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# THE TIMES

The lost giants of the Tory party, p12

## Smith regime agrees to et guerrillas join Army

n Smith, the Rhodesian Prime Minister, reed in talks with black nationalist leaders, ierrillas should be allowed to join a future sian army under conditions to be decided transitional government, according to from Salisbury. The transitional govern- ill also review the cases of detainees.

## luzorewa followers attack votes deal

holas Ashford
Feb 16

hodesian Government rnally based black leaders today turned ntion to the composi- future Zimbabwe de- e and the structure of tutional government eached agreement in yesterday on the k for a majority-rule n.

fternoon delegations our groups held their nth plenary session talks first started last

close to the talks hat broad agreement ed in principle on the n of a future Zim- ty.

detailed examination ie forces can be re- to satisfy the de- he black leaders will ndertaken, however, nsitional government

the agreement is to involve accept- Ir Smith, the Rhode- Minister, that guer- ning to return and iew army would be so on certain con- These conditions determined by the government.

ds of the four dele- to meet again to- orning in restricted discuss the formation erim administration. be another plenary Monday. Sources could be agreement sitional government eek or two.

groups have all put eir own suggestions government should ited. The sugges- nderstood to range roposal merely to e existing govern- cluding some black the establishment overnment compris- qual number of om each of the four s taking part in the

itional government's main roles would be to draw up a new constitution and to prepare for elections. Because of the huge problems involved in registering voters for elections on the basis of "one man, one vote", it is thought the life of the transitional government could be anything from six to 18 months.

The interim government would also review such matters as the release of detainees and the remission of sentences for political prisoners.

Although the mood at the talks remains buoyant there have been grumblings of resentment among some of the supporters of Bishop Abel Muzorewa, leader of the United African National Council, over what is regarded as his total capitulation to Mr Ian Smith, the Prime Minister, on the question of white representation in Parliament.

One prominent member of the council remarked today: "It is a total victory for Smith, Bishop Muzorewa has been trounced."

Observers are at a loss to explain why Bishop Muzorewa, after holding out for three weeks on the question of separate voting rolls, should have agreed finally to a formula that has the effect of granting all that Mr Smith was asking for.

Of the 28 seats to be reserved for whites, eight will be elected on a common roll from 16 or more candidates, who would be nominated by the existing Rhodesian Front members of Parliament.

In a statement issued by the council today, it was explained that, because black voters outnumber white voters, it followed that the eight white members would "owe their seats to black voters".

It was announced by Rhodesian combined operations headquarters today that two more white civilians had been killed in the guerrilla war. The incident took place near Beit Bridge, close to the South African border, when a group of guerrillas ambushed a car and killed its two male occupants.

Sithole optimism, page 6

## Owen gives cautious lcome for settlement

yes
ry Correspondent

the Foreign Secre- lay gave a cautious the Commons to nent reached in the internal settle- between Mr Ian the moderate eaders.

ending off the shrill m both fringes that ar either should be stantly or alterna- ed out of hand, the etary told MPs: "I is a significant s majority rule and welcomed".

old the House that an interim govern- ment could be brought to full independence, the more likely they were to get a satisfactory solution.

It was significant that the welcome did not come in the initial statement to the House by the Foreign Secretary but only after he was prodded in that direction first by Mr Jeremy Thorpe, the former Liberal leader, and then by Mr Reginald Maudling, the former Tory spokesman on foreign affairs, who felt this development was the most hopeful thing that had happened in Rhodesia for years.

Dr Owen said it was too early to make a considered judgment on the acceptability of the new

Continued on page 6, col 5

### Mr Haldeman claims White House tapes were installed through fear of Dr Kissinger

## Mr Nixon gave order for Watergate break-in, aide believes

From David Cross
Washington, Feb 16

Mr Richard Nixon personally ordered the Watergate burglary and later tried to erase incriminating sections of secret White House tape recordings, Mr H. R. Haldeman, the former President's closest aide, believes.

In his forthcoming book entitled *The Ends of Power*, he also claims that Mr Charles Colson, a political adviser to Mr Nixon from 1969 to early 1973, was the President's chief hatchet-man, and that the tape recorders were installed in the White House because the President distrusted Dr Henry Kissinger, his Secretary of State.

Predictably he depicts himself not as a power-crazy taskmaster, as others have seen him, but as an unwitting, and at times confused figure, surrounded by lawyers who plotted every move to protect themselves.

Mr Haldeman's book, which is reputed to be worth more than a million dollars to those involved, is not due to be published until the end of the month. But *The Washington Post*, which has always made the running in the Watergate saga, has gleefully produced another scoop.

The newspaper gives pride of place in its edition today to a summary of the latter two thirds of the book, which is to be serialized in a number of other newspapers next week, including its arch-rival, the *Washington Star*.

Excerpts are also to be published in the magazine *Newsweek*, which is in the same publishing group as *The Washington Post*.

According to Mr Haldeman, Mr Nixon was involved in the attempted cover-up of the Watergate break-in from "day one". Three days after the burglary on June 17, 1972, he says, the President told him that they would be raising money for the Watergate defendants.

He believes that the burglary was staged principally because of Mr Nixon's intense dislike for Mr Lawrence O'Brien, the Democratic Party chairman at the time. Mr Nixon wanted to



Mr Haldeman: Confused rather than power-crazy.

"get the goods" on Mr O'Brien, who had long been an adviser to his political opponents, the Kennedy brothers.

It was public knowledge, Mr Haldeman says, that Mr O'Brien, a lawyer, was getting a large retainer from the eccentric millionaire, Mr Howard Hughes, and that might be a weak point for him.

He continues: "Which leads me to my own theory of who initiated the Watergate break-in. Richard Nixon, himself, caused those burglars to break in."

Turning to the famous 18-minute gap in one of the President's crucial Watergate tapes, Mr Haldeman suggests that Mr Nixon tried to erase it but was so clumsy that he failed and left the rest of the task to someone else, possibly his secretary, Miss Rose Mary Woods.

"Nixon was the least dexterous man I have ever known—clumsy would be too elegant a word to describe his mechanical aptitude", he writes. "So I believed that Nixon had started trying to erase the tape himself but realized—at the rate he was going—it would take him 10 years."

Mr Haldeman's portrayal of Dr Kissinger is tinged with bitterness and venom. *The Washington Post* says. "The Kissinger who emerges is a publicity hound who courted the press, giving them one version of his role and in private taking another."

The Secretary of State's alleged duplicity was the main reason why Mr Nixon installed tape recorders in the White House, Mr Haldeman maintains. The President knew that Dr Kissinger was keeping a log of everything they discussed and he wanted to have a rival record of his own.

Mr Haldeman claims that Mr Nixon told him that he might have ordered the break-in at the office of Dr Daniel Ellsberg's psychiatrist.

Mr Nixon, he says, suggested dubious means should be used to recover classified documents from the Brookings Institution and the Internal Revenue Service.

Mr Haldeman, who is still serving a prison sentence for his part in the Watergate conspiracy, apparently intended to publish a favourable account of Mr Nixon when he embarked on his book. He is reported to have changed his mind after Mr Nixon had been interviewed on television by Mr David Frost.

## Russian in 'Elders of Zion expose identified

By Clifford Longley
Religious Affairs Correspondent

The source of one of the newspaper exclusives of the century, the demonstration by *The Times* in 1921 that *The Protocols of the Elders of Zion* were a fabrication, can now be disclosed. He was Mr Michael Raslovleff, an impoverished Russian aristocrat and self-confessed antisemite.

Mr Raslovleff's role in the affair has remained a newspaper secret for many years. His name has recently been unearthed in the archives of *The Times* at New Printing House Square in the course of research by Mr Colin Holmes, lecturer in the department of economic history at Sheffield University.

Mr Holmes has also uncovered hitherto unknown details of the role of the defunct *Morning Post* in lending credence to the *Protocols* in Britain. His conclusions are contained in the latest edition of *Patterns of Prejudice*, an occasional publication by the Institute of Jewish Affairs.

*The Protocols of the Elders of Zion*, which are now believed by historians to have been fabricated by the Tsarist secret service to justify the Russian pogroms, began to circulate early in the century. They purported to prove the existence of a Jewish conspiracy, hatched at the Zionist Congress in 1896, to foment disorder all over the world as a prelude to a Jewish takeover.

Whispers of such a conspiracy were widely known in Europe, and the *Morning Post* was not alone in hinting at the possibility of secret Jewish provocation as a factor behind the First World War. Even after *The Times* had exposed them as bogus the *Protocols* continued to exert much influence, particularly on Nazi ideology.

The *Protocols* are still occasionally mentioned as if they were true, or as if there was some doubt about their fabrication. In 1976 they were mentioned in a publication from the National Front in Britain. A New Zealand Cabinet minister referred to them, also in 1976, as if they were true, but later withdrew his remarks.

Continued on page 2, col 5



New world champion: Leon Spinks proclaims his defeat on points of Muhammad Ali in their heavyweight boxing match in Las Vegas. "I'm not the greatest, I'm the latest", he quipped. Spinks, performing professionally for only the eighth time, and conceding two stones, surprised Ali by the ferocity of his assault. Ali's plan to tire out the challenger misfired, exposing the 12-year gap in their ages. The three judges scored the contest 2—1 in the younger man's favour. Spinks may defend his title once before being rematched with Ali.

Michael Leapman, page 2

## Cabinet to press on with Scotland Bill

By Fred Emery
Political Editor

The Cabinet decided yesterday to shrug off its parliamentary defeats and press ahead with the newly shackled Scotland Bill. The Prime Minister called for redoubled efforts by all devolution supporters to ensure that the Scottish people turned out in crowds to carry the referendum by the now required affirmative two fifths of the Scotland electorate.

The Government is mustering its supporters for a crucial vote next Wednesday to see the Bill safely past Commons third reading and into the Lords.

The Conservatives will be in total opposition; the furious Scottish National Party MPs have still to decide whether to stay or abandon their support for a Scottish assembly. Last night it seemed as if the Labour rebels had made their point and were prepared to leave it to the Scottish people in a referendum that might be held some time in the early autumn.

However, it would be a rash man, after the series of unpredicted defeats for the Government — on Wednesday its attempts to rid the Bill of any voting percentages were seen off by humbling majorities of 55 and 45—who would predict certain passage for the Bill next Wednesday.

One thing at least is certain; its loss would not bring down the Government since Mr Callaghan has no intention of making it an issue of confidence.

In the Commons Mr Callaghan blandly affected not to know who was being hysterical about the government defeats. He did not feel it, and said there was no doubt that "we can win on this matter". Everyone, he was certain, wanted to give the Scottish people their chance. To deny them by refusing the Bill's passage next Wednesday, he warned the Commons at question time, "would be open to the gravest misunderstanding".

Mr Callaghan also made one key point. In spite of the requirement for a "Yes" vote of two fifths of eligible Scottish voters the referendum remained advisory; the Commons had the final say. That assurance must be set against the rather frenetic warning given by Mr Foot, Leader of the House, at the height of Wednesday's debate that they were risking a grave constitutional crisis.

What it means is that if, say two thirds voted "Yes" in the referendum, but in a moderate turn-out that worked out at only 37 per cent of the Scottish electorate, the House of Commons could decide not to repeal the Act as required by the so-called Cunningham amendment, and a Scottish assembly would then ensue. It is true that that would have been easier had there been no numerical requirement in the Bill but the amendment is not the end of the affair.

Mr Callaghan's jocular mood was matched by a publicly pensive Mrs Thatcher, who said nothing from the Conservative front bench. But elsewhere she was reported all aglow, not to say euphoric. With the second opinion poll giving her a large lead (the Gallup Poll in *The Daily Telegraph* placed the Conservatives 9 per cent ahead of Labour), it had been a very good week: the Conservatives were winning on all fronts, she felt.

If Mr Callaghan can take it as [illegible] Thatcher evidently believes in conveying that she can do it even better.

Her renewed confidence has less to do with parliamentary upsets than with her appraisal of collapsed confidence in the City and elsewhere in business as the realization revives that the underlying stagnation of the economy has not changed. She is confident that people everywhere understand this and yearn for conservatism, confident even that Mr Callaghan will move towards her on immigration control.

SNP criticism, page 2
Parliamentary report, page 8
Leading article, page 13

## In 'The Times' tomorrow

Among the subjects of articles in *The Times* tomorrow are the diarist Caroline Fox and restaurants south of the Thames. There are interviews with Fay Weldon, the novelist, and James Saunders, the playwright. [illegible] does growth of bureaucracy in national and local government many voters are asking if Britain's bureaucrats are too powerful. In six reports next week *The Times* investigates whether Britain is over-governed

## No 'TES'

Times Newspapers regrets that there will be no issue of *The Times Educational Supplement* this week because of unofficial action by National Graphical Association members in the composing room. We apologize to our readers and advertisers for this inconvenience.

## Exceptional jump in money supply

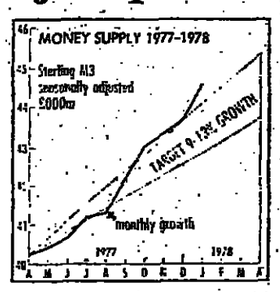
By John Whitmore
Financial Correspondent

A surge of 2½ per cent in the money supply in January suggests that the Government may yet have considerable problems in meeting its target of restricting monetary growth to 13 per cent in the current financial year.

But the authorities were quick to stress yesterday that the particularly large increase in the money supply in the January banking month should be viewed as exceptional. They were, moreover, still committed to ensuring that, after such fluctuations, monetary growth came back into line with the desired trend.

The effect of the sharp increase in money supply in January has been to raise the growth in sterling M3, the broad-based money supply indicator, to nearly 11 per cent after the first nine months of the present financial year.

This leaves room for very little further growth over the remaining three months of the year, though it remains to be seen whether the authorities feel that some kind of action on their part is now needed to keep upward pressure on the money supply in check.




Yesterday the authorities were giving the impression that they felt reasonably relaxed about the position and viewed the January surge as one that would not be repeated.

In a parliamentary reply, Mr Denzil Davies, Minister of State at the Treasury, said: "The relatively high figure for money supply growth in the period was expected as a result of the once and for all refunds resulting from the tax changes announced on October 26."

Besides the impact of the tax rebates, there were a number of other factors combining to produce the unusually large increase in money supply. These included a particularly large seasonal adjustment—on an unadjusted basis the money supply rose only marginally.

Although sterling has been "floating" since the end of last October, there have still been flows across the exchanges that affect the money supply. These include the unwinding of forward contracts in the foreign exchange market entered into last autumn as well as the movement of sterling funds from non-resident to resident accounts in settlement of various current and capital account transactions.

What does seem clear from the latest money supply figures, however, is that private sector loan demand is still not especially buoyant.

This may in part reflect the exceptional nature of some of the other movements in the monetary aggregates and perhaps the declining rate of price increases. But it offers little indication of any significant revival in industrial activity.

Table, page 18
Stock markets, page 20

## Rail strike threatened on March 1

The Associated Society of Locomotive Engineers and Firemen (Aslef) is threatening a 24-hour strike on March 1. Its executive decided yesterday to call for the stoppage to back a claim for bonus payments for all footplatemen.

British Rail has offered a bonus of between £2.50 and £5.75 a week to train guards who collect fares. They are members of the National Union of Railwaymen.

In 1974 railway wages were reorganized and all bonus payments consolidated. Mr Ray Buckton, Aslef general secretary, said yesterday bonus payments to selected grades contravened the spirit of the 1974 reorganization.

British Rail said that if the strike went ahead no attempt would be made to run services.

## Ex-Tory MP to fight election as independent

By Penny Symon

Mr Thomas Iremonger, former Conservative MP for Redbridge, Ilford, North, will stand as a Conservative Independent Democrat in the by-election there on March 2, caused by the death of Mrs Millie Miller (Lab) who had a majority of 778 at the general election.

Mr Iremonger, aged 61, was returned as Conservative MP for Ilford, North, at a by-election in 1954. Boundary reorganization after the 1970 general election created a marginal seat, which he held with a majority of 285 in February, 1974. When he lost the seat in October, 1974, he was not readopted.

MP to stand down: Mrs Lena Jeger, aged 63, Labour MP for Camden, Holborn and St Pancras, South, said last night that she would not contest the next election. Her majority is 5,441.




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## t agrees ease ... an planes

between Egypt and Kenya ecured the release of two ys Boeing 707s impounded irport and an Egyptian ed down in Nairobi on ccording to Reuter. Kenyan aid the Egyptian aircraft ammunition for Somalia. Kenyan airliners was flying om Nairobi, the other from lairobi Page 6

## ntry blizzard

ard cut off towns, villages ises in the West Country. lies were disrupted and nd buses were ordered to owdrifts closed roads, in- 30 in Devon. Traffic began on that route after nearly had been dug out Page 4

## ses passed

ares introduced last month ccepted by the Price Com- it says that further dis- against London and the ould be hard to justify. aff are accused by the nsport Consultative Com- rustrating its work as a atchdog Page 3

## Road tax refunds could cost £4m

People who were misled into deferring payment of road tax until after the Budget last March and then had to pay at the new rate of £50 are to get refunds from the Government. Up to 600,000 may be eligible, and the operation may cost the Government £4m Page 2

## Benefit staff doubles

The number of Department of Employment staff working on unemployment benefits has doubled over the past six years because of the rise in unemployment, the Appropriation Accounts for 1976-77 show. In 1970 10,000 people were engaged in the work; in 1976 there were 20,000 Page 4

## Close vote in Bonn

The West German anti-terrorism Bill, widening police powers of detention and search, passed in the Bundestag by only one vote after four Social Democrat MPs voted against it. They saw the measures, rejected by the Opposition as inadequate, as a dangerous erosion of personal freedom Page 5

## Bomb ruins statue

The headless statue of Dr Salazar, the former Portuguese Prime Minister, in his birthplace of Santa Comba Dao was seriously damaged by an explosion. The statue was beheaded after the 1974 revolution Page 5

## Fight to save jobs at Triumph car plant

As shop stewards at the Triumph plant at Speke, Liverpool, began a campaign to prevent the works' closure, Mr Callaghan listened to protests from Labour MPs. He told them that Mr Michael Edwardes, the Leyland chairman, deserved their backing. Workers and business people in the Speke area expressed their own worries yesterday (page 4). Meanwhile some MPs pledged full support for the workers' campaign Page 17

Sugar price report: The Price Commission says sugar price rises claimed by Tate & Lyle Refineries should not be restricted 4

Nuclear postponement: Deferment of a decision on the Windscale nuclear reprocessing plant for up to 10 years is urged in a report from conservationist groups 4

Amsterdam: Six West European countries and the Philippines submit bids to stage world chess championship between Karpov and Korchnoi 5

Washington: Mr Dayan, the Israeli Foreign Minister, agrees to differ with the United States as his American tour draws to a close 6


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Rugby Union: Irvine out of Scotland team; Football: Greenwood calls up Bowles, Mills and Alan Kennedy; Focus on cup tie between Wrexham and Blyth
Business News, pages 16-21
Stock markets: Both gilts and equities were hit by disappointing money supply figures but went firmer in late trading. The FT index closed 1.8 up at 455.0
Financial Editor: In search of real monetary trends; Investment trusts pressing for gains tax changes; Albright & Wilson bucking the chemical trend
Business features: Christopher Johnson argues that the Meade committee has not adequately made out its case for an expenditure tax
Business Diary: The profits of peace in Rhodesia

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HOME NEWS

# SNP criticizes the Government's sincerity on devolution but may continue to support it

From Ronald Faux
Glasgow

The Scottish National Party executive and parliamentary group are to meet in Glasgow on Monday in the wake of the government defeats on the devolution Bill on Wednesday night to decide whether to withdraw their support for the measure. Although there will be some pressure to oppose the third reading in an attempt to end the unhappy progress of the Bill, the SNP is more likely to continue to support the Government and campaign for devolution at the referendum in spite of the two-fifths hurdle.

Mrs Margo McDonald, senior vice-chairman of the party, said that Wednesday night's events in Parliament confirmed what the SNP had been saying for years: that Weseminster saw Scotland as a small, troublesome and irritatingly different part of England. Her statement indicated the direction nationalist tactics will take in running the defeats to their advantage.

A party official insisted that because the Government had not made the Scotland Bill an issue of confidence and had instead hidden behind a private amendment it had been shown up as insincere in declaring that devolution was a vital part of its legislative programme. "We were always suspicious of this claim and now it is clear how they really feel. They would not put their head on the block or even put forward their own amendment", the official said.

The Scottish Council of the Labour Party was equally angry about the defeats in Parliament. Mr James Allison, Scottish organized, said he was disgusted at the way some Labour backbenchers had voted. Devolution had been all but killed because if there was a 60 per cent poll at the referendum about 65 per cent of those who voted would have to vote "Yes" if the Bill was to succeed. That goal was almost unreachable. Even so the Labour Party in Scotland would fight hard to reach it. It was in a difficult position, because people would ask whether they could trust Labour in future. It was more than unhelpful with the approach of the Glasgow, Garscadden by-election.

The Scottish Conservative Party said Parliament had defined the level of Scottish support required to bring the bad Bill into operation. It was now up to the supporters of the Bill to show that even four Scots in 10 wanted the measure enough to vote for it. "We do not consider this to be unreasonable", an official said.

# 'Two fifths' clause may not prove an insurmountable obstacle to assembly

By Ian Bradley

The clause in the Scottish Bill requiring a "Yes" vote of two fifths in the referendum on devolution to prevent the Bill's reference back to Parliament may not pose an insurmountable obstacle to a Scottish assembly.

The clause, which was originally proposed by Mr George Cunningham, Labour MP for Islington, South and Finsbury, seems certain to be in the Bill, unless it is amended in the Lords, having been carried on report stage on Wednesday night.

Most critics of the clause would prefer to see the requirement brought down to a third of the total electorate. It is pointed out, however, that under that system a 23 per cent vote in favour of an assembly, a 16 per cent vote against it, and a 50 per cent "don't know" vote would be sufficient to create an assembly, although it would not necessarily have majority support.

Mr. Cunningham based his two-fifths requirements on the average turn-out at general elections in Scotland since 1950, which is 77.4 per cent. Given a similar turn-out in the referendum on devolution, he says the "yes" vote would need to be only 51 per cent to fulfil the requirements in his clause.

Dr William Miller, lecturer in politics at Strathclyde University, points out, however, that turn-out has steadily dropped in elections since 1950. In the last general election the turn-out in Scotland was 74.8 per cent, while in England it was only 72.5 per cent.

Under Mr Cunningham's clause a 57 per cent "Yes" vote would be required if the turn-out for the referendum was 70 per cent. A 65 per cent "Yes" vote would be needed if the turn-out fell to 65 per cent.

The latest poll, published in the *Glasgow Herald* on Monday, gave a two-to-one majority in favour of an assembly among Scottish voters. Provided that majority remains, there should be no difficulty in producing a vote of more than two-fifths of the total Scottish electorate in favour of devolution, unless turn-out drops below three-fifths.

Turn-out in Scotland for the referendum on the EEC was only 61 per cent. There is general agreement, however, that far more people will vote in a referendum on Scotland's future administration. Dr David Butler, fellow of Nuffield College, Oxford, says that people constantly underestimate the excitement posed by the novelty of the Scottish referendum. He predicts a turn-out even as high as four fifths.

One difficulty that has not been entirely resolved is how the size of the Scottish electorate will be determined. Dr Miller points out that the register of electors is only 86 per cent accurate by the end of its year of compilation, because people have died or moved.

Mr Cunningham, however, has written in *The Scotsman* that the electoral register will not be used as the ultimate basis of calculation. He says that it will be up to the Secretary of State for Scotland to decide, after the referendum, whether less than two fifths of people entitled to vote have voted "Yes". If so, he would then lay before Parliament a draft for repeal of the Act.

Leading article, page 13

## Ku-Klux-Klan leader banned

The Home Secretary, in a Commons written reply yesterday said: "I have made a personal direction under the Immigration Act, 1971, that a Ku-Klux-Klan leader, Mr Wilkinson, should be refused leave to enter if he attempts to come to the United Kingdom. Cases of other members identified at the ports will be refered to the Home Office for consideration."

## '£70,000 error'

Northumberland County Council has spent £120,000 on grants for school uniforms instead of the £50,000 allocated, because of an administrative error, council members were told yesterday.

# Budget plans on agenda for Chequers meeting

By Our Political Correspondent

Economic policy and the strategy to be adopted in this year's Budget will be discussed at a special meeting of the Cabinet at Chequers on Sunday.

Mr Callaghan arranged the meeting in the country so that ministers can get down to a thorough review of the working of the Government's present policies and can hear from the Chancellor of the Exchequer what he proposes for the coming year in general terms. The Prime Minister wanted them to be able to discuss the issues away from the day-to-day pressures

Since Mr Healey's Budgets have been much concerned with the role of income policy in combating inflation it seems certain that the Cabinet will have to decide whether there is a need to give a wages guideline for 1978-79. That will disappoint unions that are demanding a return to real free collective bargaining.

It was being emphasized in Whitehall that apart from the Secretary of the Cabinet and his assistants there will be no other officials at the meeting, which is essentially an occasion for ministers to offer their own Budget proposals.

Mr Wedgwood Benn, Secretary of State for Energy, will no doubt bring forward some of the proposals contained in the Labour Party's home policy committee's draft Budget.

The use of North Sea oil revenues will be discussed, though the Cabinet committee charged with producing a statement of the Government's intentions has not completed its work.

## Plan to renew rural life

An attempt to renew rural life in Essex is being launched with a pilot scheme for a rural centre at Little Baddow, near Chelmsford.

Enthusiasts hope to bring together in the centre the various cultural interests of rural Essex, with the aim of reviving old customs and stimulating new ventures.

## Skateboard meeting

Lady Birk, minister responsible for the royal parks, said yesterday that a public meeting is to be held on February 27 at Minor Hall, Greenwich, to discuss skateboarding in Greenwich Park.

# MPs' immigration report and Tory plans for cuts due at Easter

By Fred Emery

Important new information on immigration into Britain and new Conservative proposals for reducing it seem likely to coincide around Easter.

The Commons Select Committee on Race Relations and Immigration comprising 10 Conservative and Labour MPs, is in the final stages of producing a joint report. It is not expected that there will be a minority report, despite partisan divisions after Mrs Thatcher's remarks on television.

The committee is to meet next week, and possibly hold one more meeting the following week. It hopes to send its report to the printers by March

The timing is important because Conservative proposals for reducing immigration have been put before Mrs Thatcher and are expected to be further developed before being made public in about a month.

Ideally the Leader of the Opposition would like to complete her proposals with the benefit of evidence before the committee. If any unexpected delay should arise in the committee's work, Mrs Thatcher accepts that she will have to "go public", ahead of the committee, and then propose using an opposition day for a debate.

That would precede any decision whether to join the Prime Minister in his proposed party leaders' meeting to discuss a national approach to the issue. Mrs Thatcher is standing by her decision to wait for the select committee before deciding to join Mr Callaghan, unless the Prime Minister has any urgent specific proposals to discuss.

The Tory proposals have been prepared under the guidance of Mr Keith Speed, a spokesman on home affairs. From what is known from senior Conservative sources, the party, if returned to power, will propose a compulsory register for immigrants' dependants who are potentially eligible to enter Britain.

Once the number has been assessed a yearly quota might be specified. The party also proposes to exclude from automatic settlement in Britain the male fiancés of British women of all races.

Other proposals certain to be made include one to reform the nationality Acts to produce a new United Kingdom status pertaining only to those connected with the United Kingdom. That would exclude from the present automatic settlement right those United Kingdom passport holders to whom neither Labour nor Conservative policies have extended guaranteed commitments.

# Forces pay call by defence chief

By Our Air Correspondent

Marshal of the RAF Sir Neil Cameron, Chief of the Defence Staff, called yesterday for Servicemen's pay to be brought into line with rates for civilians. He said in London that everybody recognized that there had been a general drop in living standards, but the Forces had fared among the worst.

Sir Neil said: "When the Armed Services accepted the concept of the 'military salary' in 1970 pay comparability with civilian rates was the cornerstone: comparability of pay, and comparability of charges."

Under pay policy, increases were held to stipulated limits. But charges for married quarters, accommodation and food were increased.

"So pay increases lagged behind increases in the cost of living, including rent and rates. It is difficult to see how they can be brought into the next factor of productivity arrangements in the present round, although it is clear that their productivity and performance are very high."

# Esso drivers decide to call off delivery ban

By Our Labour Reporter

Esso shop stewards decided by 30 votes to seven yesterday to call off their overtime ban from Monday and accept the oil company's revised pay offer.

The decision means that drivers in three of the four companies affected by the ban have now voted to end it. Shop stewards representing the 720 drivers at Texaco, the smallest of the affected companies, vote today.

Shell and BP shop stewards have already accepted the new offer, which gives a 10 per cent rise from last November, and another 10 per cent through overtime pay from next November. The Department of Employment has still formally to approve the deal.

Both Shell and BP have indicated that it would take up to two weeks for supplies of petrol and oil to return to normal. Esso said yesterday that it will be about 10 days before normal levels are restored.

## Policy on blind by Mecca chief

Mr Eric Morley, chairman of Mecca said yesterday that the company's policy was to allow handicapped people admission to its premises on the same terms as other patrons. The severely handicapped, including the totally blind, who might be a hazard in an emergency, would normally need to be accompanied by an able-bodied companion.

He was replying to criticism by the National Federation for the Blind, which held a meeting yesterday to protest.

## Criticism over cancelled game

Mr Charles McLachlan, Chief Constable of Nottinghamshire, yesterday criticized the cancellation 90 minutes before kick-off time of the League Cup semi-final match between Nottingham Forest and Leeds United on Wednesday night.

More than 250 policemen had paraded for duty at a cost of £4,000, he said. For the second time in a month they had to launch emergency plans to keep rival supporters apart. Six hours' warning should be given.

# Motor tax refund for 600,000 drivers

By Peter Waymark
Motoring Correspondent

Motorists who were misled into paying too much road t because of an overprinted no on renewal application forr issued before the Budget la March are to get a refun

The decision, announced ye terday by Mr Rodgers, Sec tary of State for Transpo comes after a report by t *Parliamentary Commission* (Ombudsman) which uphe complaints that the note wording was ambiguous.

Up to 600,000 motorists wl renewed their licences in t fortnight after the Budget m be eligible for the refund at cost of £4m, apart fro administration.

The overprinted note warne motorists that "if the rate changed in the Budget, t new rate must be paid". Mar people delayed paying the t until after the Budget, whi increased the rate from £40 £50 a year. Had they renewe before it they would ha been liable for only £40.

After studying the Ombud man's report, Mr Rodge decided that the right cour would be to make paymen not only to those who ha complained but to others wi might have suffered in t same way.

Mr Rodgers said that whe the administrative details ha been worked out he woul make a further announceme about how and when app cations for refunds should t made.

## Inquiry ordered on baby's death

Mrs Marilyn Spencer, age 26, of the Pastures Hospita Derby, denied murdering he daughter, Karen, aged months. Her plea of guilty manslaughter on the groun of diminished responsibili was accepted. She was put o probation for two years on co dition that she continues receive psychiatric treatment.

Derbyshire County Counc has ordered a full inquiry, M Alan De Piro, QC, for the pr secution, told the court.

# Emigré gave information for Zionism exposé

Continued from page 1

The circumstances of the exposé by *The Times*, now brought to light by Mr Holmes, emphasize the falsity of the *Protocols* beyond refutation. He has discovered private correspondence and internal memoranda that make clear that the management of the *paper behaved with punctilious* correctness. In 1937 Mr Geoffrey Dawson, then editor, declined to name the source of his newspaper's reports.

In July, 1921, Mr Philip Graves, *The Times'* Constantinople correspondent, was approached by Mr Raslovleff and told that he had proof that the *Protocols* were a plagiarism of a French work that had appeared about 60 years previously and passed into oblivian. Some passages, copied from the original, had hardly been altered, Mr Raslovleff said.

He turned out to be a landowner with two estates in Russia, a cousin of a Prince *Volkonsky* and a member of a pro-monarchist movement. He was in Constantinople after fleeing the Bolshevik revolution, and was, as he said, in financial difficulties.

Mr Raslovleff, in a note to Mr Graves, said:

I should like to make it clear that I do not consider this as a purely business transaction; had it been so, I would certainly have applied to one of the Jewish (Zionistic or other) organizations of Constantinople who would, no doubt, have greater interest than *The Times* in purchasing "Dialogues" and using them as a weapon against certain people and newspapers.

But, as I have already told, it is not a matter of pure, unpolitical business; I should not like to give a weapon of any kind to the Jews, whose special friend I have never been. I kept for a long time my discovery in the hope of using it one day or other as proof of impartiality of the political group to which I belong. And it is only a very urgent need of money that persuaded me to change my mind.

He asked to be lent £300 for five years, at the end of which period he expected "civil peace" to have returned to Russia, and he offered the material in his possession as guarantee of the loan.

Mr Graves gave him money to tide him over, and made contact with London in a state of some journalistic excitement for permission to proceed further.

Eventually a legal agreement was drawn up between Mr Graves, acting for Mr Wickham Steed, the editor of *The Times*, and "Mr Michel S. Mikhailoff Raslovleff, now residing at Constantinople".

In exchange for a loan of £37, already advanced, and £300 to follow, Mr Raslovleff was to hand to Mr Graves "a document in book form printed in French in Geneva in the year 1864, from which document or book the so-called *Protocols of the Learned Elders of Zion* have been plagiarized".

The agreement was witnessed and signed by Mr Henry Pears, described as a barrister-at-law of the British High Commission in Constantinople. The book in question was entitled: *Dialogue aux Enfers entre Machiavel et Montesquieu, ou la Politique de Machiavel au XIX Siècle, Par un Contemporain* and was by Maurice Joly.

It is an indication of the atmosphere of the time that Mr Graves, in writing to his editor, argued "that the matter should be as little mentioned as possible at PH Square [Printing House Square]: the Jews manage to hear a great deal everywhere".

Mr Graves then wrote three articles for *The Times*, which were published on August 16, 17, and 18, 1921, in which he included long extracts from the *Protocols* side by side with extracts in almost identical words from the 1864 original. In a leading article on August 18 the editor wrote that Mr Graves had "effectively exposed a remarkable forgery".

The rest of the affair is history.

Mr Raslovleff was never able to redeem his loan. In 192 *The Times* traced him to France and inquired as to the position, and was told that his circumstances had not improved. He asked *The Times* either to extend the loan by another five years or to take over ownership of the material in full settlement. *The Times* chose the latter course.

In his article Mr Holmes contrasts *The Times's* conduct with that of the *Morning Post*. Based on private correspondence now available, Mr Holmes shows that Mr H. A. Gwynne, the *Post's* editor, had given currency to the *Protocols*, and the underlying theory of a Jewish conspiracy, although he was aware privately that there was no proof of their genuineness.


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## Fine Gael backs 'all-Ireland' Ulster solution

From Our Correspondent
Dublin

Fine Gael, the Irish Republic's main opposition party, declared yesterday that it wanted to achieve a solution to the Northern Ireland question to achieve a solution that would enable the Irish people "to govern themselves without any involvement by Great Britain in Irish affairs".

The statement comes a few days before the annual conference of Fianna Fail, the governing party, at which Mr Lynch, the Prime Minister, is expected to declare in favour of Irish unity in the long term.

Dr Garret FitzGerald, the opposition leader, said yesterday that a document examining the issues at stake and drawing up a policy on Northern Ireland would eventually be published.

His commitment to an all-Ireland solution comes after sharp criticism from several groups in and ourside the Government, over his disclosures that some years ago he told Northern Ireland Unionists that they would be fools to join with the Irish Republic.

He said yesterday that there was a basic misunderstanding by many people in Northern Ireland about the intentions of the republic. The Dublin political parties had a duty to review policies to enable Northern Ireland to break out of the present impasse.

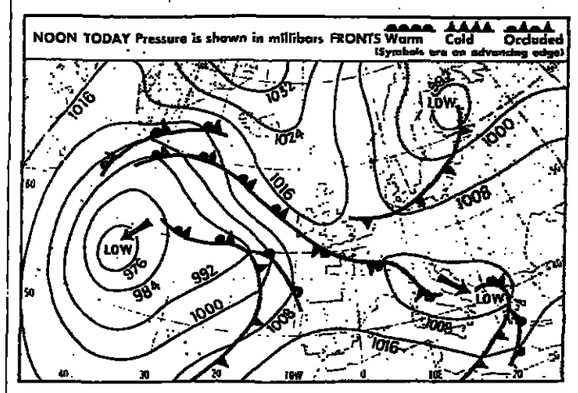
## Ship health checks

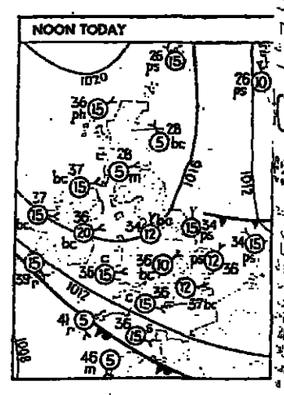
Simpler seaport procedures for the health clearance of ships arriving in Britain, which come into force on April 1, are expected to lead to a faster turn-round.

## Oxford closure

The centre of Oxford will be sealed to traffic for a week from today because workmen repairing a fractured water main have discovered a series of large holes beneath the city.

# Weather forecast and recordings




## Today

Sun rises: 7.11 am Sun sets: 5.19 pm
Moon sets: 3.18 am Moon rises: 12.21 pm
Full moon: February 23.
Lighting up: 5.49 pm to 6.40 am.
High water: London Bridge, 9.3 am, 5.8m (19.1ft); 9.42 pm, 5.9m (19.2ft). Avonmouth, 1.37 am, 9.4m (30.9ft); 2.27 pm, 9.4m (30.8ft). Dover, 6.30 am, 5.1m (16.9ft); 7.16 pm, 5.1m (16.9ft). Hull, 1.2 am, 5.4m (17.8ft); 1.51 pm, 5.4m (17.7ft). Liverpool, 6.42 am, 7.0m (23.0ft); 7.22 pm, 7.1m (23.2ft).

A ridge of high pressure extends S across the British Isles, with a weak trough close to SW England.

Forecasts for 6 am to midnight:

London, SE, Central S England: Mainly dry, sunny intervals; wind NE, light or moderate; max temp 4°C (39°F).

East Anglia, E, NE England, Borders, Edinburgh, Dundee: Sunny intervals, occasional snow showers, especially near coast, freezing fog patches at first; wind N, light or moderate, increasing fresh on coast; max temp 1°C to 2°C (34°F to 36°F).

Midlands, NW, Central N England: Mainly dry, bright periods, freezing fog patches at first; wind NE, light or moderate; max temp 2°C (36°F).

Channel Islands, SW England, S Wales: Outbreaks of rain or snow at first, bright or sunny intervals developing; wind E, moderate; max temp 3°C to 5°C (37°F to 41°F).

N Wales, Isle of Man, Argyll, NW Scotland, N Ireland: Dry, bright or sunny spells; wind NE or E, light; max temp 3°C (37°F).

Lake District, SW Scotland, Glasgow, Central Highlands: Freezing fog patches at first, then dry with bright spells; wind N, light; max temp 1°C (34°F).

Aberdeen, Moray Firth, NE Scotland, Orkney: Sunny intervals, snow showers, some heavy; wind N, moderate or fresh; max temp 1°C (34°F).

Shetland: Sunny intervals, snow showers, some heavy; wind N, fresh or strong; max temp −1°C (30°F).

Outlook for the weekend: Mainly dry, bright spells, perhaps rain or snow in SW later; cold, widespread night frost, fog patches.

Sea passages: S North Sea and Strait of Dover: Wind variable, mainly E, moderate; sea smooth.

English Channel (E) and St George's Channel: Wind SE, fresh; sea moderate.

Irish Sea: Wind E, moderate; sea slight.

## Yesterday

London: Temp: max, 6 am to 6 pm, 5°C (41°F); min, 6 pm to 6 am, 2°C (36°F). Humidity, 6 pm, 66 per cent. Rain, 24hr to 6 pm, nil. Sun, 24hr to 6 pm, 2.8hr. Bar, mean sea level, 6 pm, 1,005.9 millibars, rising. 1,000 millibars = 29.53in.

b—blue sky; bc—half clouded; c—cloudy; o—overcast; f—fog; d—drizzle; r—rain; m—mist; s—snow; th—thunderstorm; sh—showers; pr—periodical rain with snow.

**WEATHER REPORTS YESTERDAY MIDDAY**: c, cloud; f, fair; r, rain; s, sun; sl, sleet; sn, snow.

| | C | F | | C | F | | C | F | | C | F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abroath | r | 6 | 43 | Budapest | s | 1 | 34 | Lisbon | r | 15 | 59 |
| Algiers | f | 24 | 75 | Cardiff | s | 1 | 33 | Locarno | c | 1 | 34 |
| Amsterdm | f | 0 | 32 | Chicago | sn | -10 | 14 | London | c | 4 | 39 |
| Athens | s | 11 | 52 | Cologne | r | 1 | 34 | Luxembg | sn | -1 | 30 |
| Barcelona | c | 16 | 61 | Copenhgn | f | -3 | 27 | Madrid | c | 12 | 54 |
| Belfast | r | 12 | 54 | Dublin | c | 3 | 37 | Majorca | f | 17 | 63 |
| Belfast | s | 2 | 36 | Edinburgh | f | -1 | 30 | Malaga | f | 18 | 64 |
| Berlin | c | -1 | 30 | Florence | r | 4 | 39 | Malta | f | 19 | 66 |
| Bermuda | f | 18 | 64 | Geneva | r | 5 | 41 | Manchestr | c | 4 | 39 |
| Biarritz | c | 16 | 61 | Gibraltar | s | 19 | 66 | Miami | f | 26 | 79 |
| Birmingham | f | 0 | 32 | Guernsey | c | 10 | 50 | Montreal | c | -3 | 27 |
| Bristol | s | 3 | 37 | Innsbruck | sn | -1 | 30 | Moscow | c | -1 | 30 |
| Brussels | s | 2 | 36 | Jersey | c | 5 | 41 | Munich | sn | -1 | 30 |
| Naples | r | 4 | 39 | | | | | | | | |
| New York | c | 0 | 32 | | | | | | | | |
| Nice | s | 13 | 55 | | | | | | | | |
| Oslo | s | -1 | 30 | | | | | | | | |
| Paris | sn | 0 | 32 | | | | | | | | |
| Reykjavik | c | -1 | 30 | | | | | | | | |
| Rome | r | 5 | 41 | | | | | | | | |
| Stockholm | s | -1 | 30 | | | | | | | | |
| Tel Aviv | c | 17 | 63 | | | | | | | | |
| Toronto | sn | -1 | 30 | | | | | | | | |
| Venice | c | 1 | 34 | | | | | | | | |
| Vienna | r | -1 | 30 | | | | | | | | |
| Zurich | sn | -3 | 27 | | | | | | | | |

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## Overseas selling prices

Austria: Sch 18; Belgium Fr 28; Canaries, Pes 60; Denmark, Dkr 4.50; Finland, Fmk 5.25; France, Fr 3.50; Germany, Dmk 1.50; Greece, Dr 55; Holland, Dfl 1.10; Hongkong, HK$ 6.00; Italy, Lire 700; Luxembourg, Lf 28; Malaya, $M 2.50; Malta, 12p; Norway, Kr 4.50; Portugal, Esc 35; Spain, Pes 60; Sweden, Skr 4.00; Switzerland, Fr 2.50; USA/Canada, $1.00; Yugoslavia, Din 24.

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HOME NEWS

# Higher rail fares get approval from Price Commission

...in Young
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...ondent
...sh Rail's 14.6 per cent
...creases, which came into
...ast month, are to stand.
...Commission report says
...ions would be unwar-
...because of the railways'
...losses and the financial
...ints under which they

Charles Williams, the
...sion's chairman, said
...iy: "Our overall im-
...is that British Rail has
...od progress in adopting
...-looking policies and
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...eds to be done."
...commission conceeds
...vellers in London and
...th-east have been dis-
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...hen fares have been
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...the current increases.
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...number of adjustments
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...r fare would be increased
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...discrimination against
...nd the South-east in sub-
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...to justify.
...increases, brought into
...January, averaged 14.6
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...age increase was 16.2
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...enths of British Rail's
...from passengers come
...Inter-City and London
...th-east services. Other
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report comments: "It is difficult to determine whether the higher than average increase in fares affecting London and the South-east over recent years have been pushed too far and constitute unreasonable discrimination against a largely captive commuter market"; it could be argued that the revenue contribution from London and the South-east should lie between that from Inter-City services and those from passenger transport executive services in other metropolitan areas outside London.

"The view could therefore be taken that by 1977 London and the South-east was generating a level of income that represented a reasonable share of the total."

The report notes that in recent years the British Railways Board deficits, before government grants, have been more than £300m a year. In 1978, it says, government support for the railways will exceed £400m.

The board estimates that its policy of fixing fares in line with commercial judgment of competitiveness with alternative means of transport has increased passenger business revenue by 6 to 10 per cent a year.

The Price Commission says it is clear, though, that the fare structure is now incomprehensible to many potential travellers. "Increased advertising of specific offers is likely to be wasteful and more confusing." It accepts, however, that there is no prospect that general reductions in fares might increase revenue.

The British Railways Board told the commission that the general increase in fares implemented in January would enable it to keep pace with inflation until the autumn, and it hoped the fares could be held until the end of the year.

Commenting on the Price Commission's report yesterday, the board said that if the contribution to indirect costs from London and the South-east was to be held down in future by limiting fare increases in that area the decision would have to be on social rather than commercial grounds, and would be a matter for the Government.

*The Price Commission: British Railways Board—Increases in Passenger Fares* (House of Commons Paper, 225, Stationery Office, 85p).

# ...ff accused of blocking ...k of 'watchdog' body

...el Baily
Correspondent
Rail staff are frustrat-
...work of the public's
...g" body by refusing
...its leaflets in stations,
...Higgins, chairman of
...al Transport Consulta-
...mittee, said yesterday.
...bat, complaints about
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...e people to complain.
...gins said the commit-
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...railway travel centres.
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...local transport user
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...id at a London press
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...about 30,000 people
...d to British Rail last
...pared with 40,000 in
...he complaints were
...trains, rude staff and

poor catering, among other things. But only 1,500 complaints were made to railway consumer bodies although, Mr Higgins maintained, they had a 90 per cent success record for getting things done.

But complaints to the committees doubled last year. That figure is expected to grow as the committees begin soon to monitor rail and bus fares.

The central committee's report showed that punctuality in parts of British Rail deteriorated sharply last year, although there were marginal improvements in some areas. In the Eastern Region 24 per cent of expresses were more than five minutes late, some up to 90 minutes, and in the Scottish Region 28 per cent of expresses arrived over five minutes late.

British Rail said the delays were caused by rolling stock shortages. But the central committee is pressing the railways board for better management supervision and staff awareness to improve punctuality, Mr Higgins said.

*Central Transport Consultative Committee for Great Britain: Annual Report for 1977* (Stationery Office, 60p).

# ...planning broadcasting ...arch organization

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BBC's further education department to create a television series on Britain as a multi-racial society, a series on numeracy for adults, and a programme on the social effects of television.

Professor Tannenbaum emphasizes that researchers should expect to inform, rather than to determine, production.

In conversation he keeps returning to the point that people's assumptions about the effects of television are normally based on subjective evidence. Dr Blumler, who is running the third project, talks of the "need to get beyond general, stereotyped ideas about the television audience".

His research, which will run for two years, will be devoted to looking behind the traditional categorization of viewers as "active" or "passive". He intends to differentiate the audience by more useful indices: viewers' knowledge of the schedules and of particular genres; the degree to which they use programme guides; and whether they watch selectively or as a nightly routine.

After some exploratory work he hopes to relate those dimensions to the audience in terms of other indicators, such as social class.

## Engineering's future

In the first of a series of articles on the future of engineering Ray Leonard put forward a plan for an elite profession in *The Times Higher Education Supplement* today. Also, Mike Duckenfield talks to Professor John Mackintosh, MP, and Bryan Davies reports from inside China.

# Reduction in county bus service predicted

By Our Parliamentary Staff

Shire counties would be spending £5m less on bus subsidies than the Government would like to see to maintain the present services in the coming year, Mr Horam, Under-Secretary of State for Transport, told the Commons standing committee considering the Transport Bill yesterday.

As a result there would be cuts in services and increases in fares, he added. Conservative councils up and down the country were reneguing on their responsibilities for public transport. The £5m would have been available in grants from the Government if the councils had responded to White Paper policies on support for bus transport.

Mr Peter Fry, Conservative MP for Wellingborough, said the Opposition would like to keep the present level of bus services but did not see the necessity for ever-accelerating subsidies.

An opposition amendment that "transport users" instead of "consumer organizations" should be given an opportunity to comment on a preliminary draft of the county public transport plans required under the Bill was accepted by Mr Horam.

## Vote against fluoride

The Severn-Trent Water Authority yesterday voted not to add fluoride to the West Midlands water supply until it was satisfied that consumers in the area were in favour.



Vietnamese refugees resting at a London hostel yesterday after being flown from Singapore. The party of 29 spent 10 days in a small boat before being picked up by a British ship in theSouth China Sea.

# Dispute threat by oil rig radio officers

Radio officers on 10 North Sea oil rigs plan to work to rule from Monday over a pay dispute with Marconi Marine. The men say the action will disrupt communications and efficiency.

The 45 officers, members of the Radio and Electronic Officer's Union, are protesting at the non-implementation of a productivity deal they say is due to them under a national agreement for Merchant Navy officers.

# BBC dismissal 'not unfair'

Mr Kenneth Brassington, aged 50, a former duty editor with the BBC, was not unfairly dismissed after photographs of the legs of Miss Angela Rippon, the news reader, had appeared in the *Daily Mirror*, an industrial tribunal in London ruled yesterday.

Mr Brassington, of Blackheath, London, lost his £7,500-a-year job after a BBC inquiry into the disappearance of the photographs before the *Morecambe and Wise Christmas Show* in 1976.

The photographs appeared in the *Daily Mirror* on December 21, 1976, despite a strict BBC ban on publication.

Mr Brassington, who contended that he was unfairly dismissed, told the tribunal yesterday that there was no question of harm to anyone and no profit or corruption in the incident. He added: "If I put in for jobs I have got this awful stigma attached to me, 'Oh, you are the person who got fired from the BBC'."

Mr Thomas Morison, for the BBC, said Mr Brassington had "scooped his own organization" by breaking a strict instruction given at senior level.

# Plot charge against doctor is dropped

The Director of Public Prosecutions has dropped a corruption charge against Dr Barrington-Spencer Cooper, aged 54, of Wimpole Street, Marylebone, London. Mr Henry Pownall, for the prosecution, said at Middlesex Crown Court yesterday, Mr Justice Talbot said he would be directing the jury to return a verdict of not guilty.

Dr Cooper had pleaded not guilty to conspiracy to commit corruption with two former GID officers and a solicitor. He has also pleaded not guilty to conspiring with the solicitor to defraud a woman by falsely representing legal and medical expenses incurred on her behalf. This charge remains against him but the judge excused attendance at court until witnesses are called.

That was on the application of Mr Jeremy Hutchinson, QC, Dr Cooper's counsel, who said that both his client and his patients had incurred hardship through his absence from his practice to attend court.

# Yard frees five

Four men and a woman interviewed by members of Scotland Yard's anti-terrorist squad were released from Paddington Green police station yesterday. There was no evidence of any offences in Britain, an officer said.

Three of the people returned to their homes in west London and the other two are expected to continue their journeys to other countries.


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Tel: Inverness (0463)34121.
Telex 75313

Highland Region Development

Six really clever excuses for going through a car windscreen.

You are twice as likely to be killed or seriously injured in the event of a road accident if you are not wearing a seat belt. Yet only one driver in five regularly wears a seat belt.

Most of the people who are catapulted through car windscreens had perfectly reasonable-sounding excuses for not wearing a seat belt – here are just six of them.

Perhaps you've used one or two yourself.

**1 "A belt could trap you if the car caught fire".**
An excellent excuse for not wearing a seat belt. Except, of course, that less than 0.5% of serious casualties result from accidents involving fire.

But if you were unlucky enough to be involved in such an accident, and you weren't wearing a seat belt, there's a high probability of you being injured or knocked unconscious so you wouldn't be able to escape anyway.

**2 "I've been driving for twenty years without a belt, and I've never had an accident".**
A well-tried excuse, this, which has stood the test of time. It conveniently ignores the fact that the driver who runs into you head-on at 50 m.p.h. may well have been driving for only 3 weeks. Or that he may have defective brakes. Or that he may be drunk. But if you're absolutely certain that you're not going to meet up with him one day, it's not a bad excuse.

**3 "I'm not going far, so it's not worth the trouble of wearing a belt".**
Perhaps the most popular excuse of all. Maybe because about 70% of all fatal and serious accidents happen in built-up areas. It's certainly the excuse most commonly heard in casualty departments. Colliding head-on at 30 m.p.h. with even a stationary object is the equivalent of falling from the roof of a three-storey house – is your steering wheel really the thing you'd most like to land on?

**4 "It's better to be thrown clear in a crash".**
A pretty specialised excuse, this one, used by a lot of people who 'know a thing or two' about cars. Experience suggests that the opposite is true.

In accidents on ordinary roads, ejection at least doubles the risk of being killed. And a twelve-month survey of serious accidents on British race club tracks showed that the risk of serious injury was far greater if a driver was completely or partially ejected from the car.

**5 "It's really chicken to wear a seat belt".**
Gosh, what an intelligent excuse. There's no answer to that, is there? It's a really popular excuse among those boys who regard driving as a form of combat, the lads who see their cars as mechanical virility symbols. Of course the men who race saloon cars at Silverstone wear seat belts, but what do they know about driving? And if you do use this excuse, and you have a shunt, just think how impressed the lads down the pub will be when you show them your scars.

**6 "Belts are no use in certain sorts of accidents".**
A highly plausible excuse, because it's perfectly true that in some accidents, wearing a seat belt could not save you. But the majority of cars involved in road accidents collide head-on with another vehicle or an obstruction. And it's in these accidents that seat belts are at their most effective. But go on using this excuse if you can arrange to be wearing a seat belt for those accidents where a belt could save your life.



CLUNK–CLICK
If you don't wear a seat belt, you double your risk.

ISSUED BY THE DEPARTMENT OF TRANSPORT, SCOTTISH DEVELOPMENT DEPARTMENT AND THE WELSH OFFICE.

HOME NEWS

# Doubling of benefits staff caused by unemployment rise

By Our Social Services Correspondent

Rising unemployment has led to a doubling of Department of Employment staff working on benefit in the past six years, the Appropriation Accounts for 1976-77 showed yesterday. In 1970 there were 10,000 staff employed on benefit work; by 1976 the number had risen to 20,000.

The number of unemployed people receiving unemployment benefit or supplementary benefit or both rose from 468,000 in November, 1970, to 1,148,000 in February, 1977.

The pressure on the social security system caused by unemployment is also clear from the pattern of staff levels at the Department of Employment and the Department of Health and Social Security taken together. The total number employed on social security work increased from 83,000 in 1973 to 106,000 in 1976.

The number of claims for all kinds of benefit rose by just under four million over the same period to 25 million in 1976. During that year the average number of benefits being paid at any one time was 19,200,000.

Changes in the social security system had affected administration costs, which totalled £553m in 1975-76, equivalent to 5.9 per cent of benefits paid out. The introduction of various non-contributory benefits had affected administration without bringing about a significant change in the numbers of people depending on supplementary benefits, which cost most to run.

By 1976, 130,000 people were receiving the new non-contributory invalidity pension paid to disabled people who have never been able to work and thus pay towards the higher equivalent national insurance benefit. But 47,000 of them were still drawing supplementary benefit as well and only 23,000 who received the benefit at the normal rate were financially better off.

# Why London's teaching hospitals cost more

By Our Health Services Correspondent

Individual doctors in London teaching hospitals attend 145 patients ever year, compared with 222 seen by doctors in provincial non-teaching hospitals, according to a government report issued yesterday.

The figures are quoted as part of a nattempt to stablish the reasonableness of differences between hospitals. The report, on Appropriation Accounts granted by Parliament in 1976-77, says the Department of Health and Social Security thought there were sound reasons why the average costs of London teaching hospitals were higher. The difference of £31.5m extra costs sprang mainly from London weighting on pay (£10m); the greater proportion of teaching to health service activity in London (£6m); a higher proportion of cases in more expensive specialities (£3m); and higher overhead costs in London (£5m).

The workload figures quoted, the department said, probably exaggerated the actual disparity between London and provincial hospitals.

In considering the differences unquantifiable factors, such as greater research and development work in London, the long-standing role of London teaching hospitals as innovators of new techniques, the setting of high standards of patient care, and geographical cost variations all had to be considered.

*Appropriation Accounts, Vol 3, classes x-xv and xvii* (Stationary Office, £7.10).

## Consultants' 80pc claim

The Hospital Consultants and Specialists' Association, representing about 5,000 members, is seeking an increase in salaries of four fifths (our Health Services Correspondent writes). At the bottom end of the scale they begin at about £8,000.

# Quality of police 'main factor for freedom'

From Arthur Osman
Birmingham

The survival of democratic freedom in Britain would depend more on the quality, quantity and demeanour of the police than on any other single factor, a don said in Birmingham yesterday.

Professor William Gutteridge, director of Complementary Studies and Professor of International Studies at Aston University, Birmingham, contended that the complexity of industrial society would make a straightforward military takeover practically impossible. He continued:

If the police by humane, normally unarmed intervention can hold the ring then not only will the military never have to aid the civil power but violence will not get a chance to grow.

Their civilized unprovocative impartiality depends in the first instance on the good sense of governments in not giving them bad laws to enforce, and secondly on their own selection and control. They must obviously be prevented from becoming a mercenary force volunteering, if they personally wish, to clobber political protesters.

Professor Gutteridge, a former lecturer in government and history at Sandhurst, was tutor to several of the soldiers who later emerged by coup d'état in Africa, including General Gowon and General Afrifa, of Ghana.

In an inaugural lecture entitled "Could it happen here?" he continued: "If the British military ethos is, as often claimed, strictly apolitical or non-political, why do professional soldiers from other countries trained in its traditions and under its auspices so frequently act politically? Are there foreseeable circumstances in which this could happen here? . . .

"It is important to dispel from the backs of the minds of a proportion of the population the dangerous illusion that in the last resort the Army can be brought in, not just to remove rubbish from the streets of Glasgow but to enforce the Government's will.

"If the Armed Forces are properly to fulfil their constitutional function their own integrity and political impartiality must be preserved at all costs."



**Gas explosion:** At least five people were injured yesterday when a gas explosion demolished a shop in Castle Street, Bolton, Greater Manchester (above) and damaged houses nearby. Firemen later fought a fire amid small explosions caused by pockets of gas. The main explosion occurred as Mr Martin Gilmore, aged 32, a gas engineer, one of the injured, arrived at the shop to investigate a leak. He and the two owners of the shop were buried by rubble. A house next door was partly demolished and an elderly widow was hurt. Homes up to 200 yards away were damaged by the blast. Ceilings collapsed, doors were blown off, and hundreds of windows were shattered. Two cars were wrecked.

First on the scene were 10 officers from a police station nearby and they were quickly joined by others and 30 firemen. More than a hundred rescuers moved smouldering rubble to reach the injured, who were taken to Bolton Royal Infirmary. Mr Gilmore was under 4ft of rubble. "He was extremely lucky to be alive", an ambulance attendant said. "He was obviously injured, but was still conscious and talking as we were digging him out."

# Sugar price increase accepted by commission

By Hugh Clayton

Price rises claimed on sugar by Tate & Lyle Refineries should not be restricted, the Price Commission said yesterday.

The announcement came less than four months after Mr Charles Williams, chairman of the commission, had said of the claim: "We are hoping that any increase as far as retail prices are concerned will be lightened if not eliminated during the period of the investigation."

After the commission had published its report yesterday the Department of Prices and Consumer Protection said that Mr Hattersley, the Secretary of State, had concluded his consideration of it. The investigation was overtaken in January, when the company won an interim price rise under the safeguard clauses of the Price Commission Act. That rise of 2.04 per cent was what the company had asked for originally.

The report is one of the blandest issued by the commission. Its subject is one of the most sensitive in the food processing industry after the failure by industrial buyers of sugar to persuade the Government to refer the 1976 bid by Tate for Manbré & Garton to the Monopolies and Mergers Commission.

The Price Commission hoped at one time to make a detailed examination of the impact of the Tate/Manbré merger, but found that the four months allowed by law for its investigation was too little.

The commission found that the rationalization of excess cane refining capacity agreed by Tate & Lyle Refineries with the Government and trade unions "imposes burdens on the sugar refining business of TLR which are reflected in their costs and profitability."

Raw sugar accounted for about three quarters of TLR's total costs. The sugar price depended on the guaranteed price paid to developing countries under the Lomé convention with the EEC.

*Tate & Lyle Refineries Sugar and Syrup Products* (House of Commons Paper 224, Stationery Office, 50p).

# Nuclear chief defends fast reactor

Widespread use of nuclear power could save industrial society from a devastating energy shortage, Sir John Hill, chairman of the United Kingdom Atomic Energy Authority, said at the Institution of Electrical Engineers in London.

The present designs of nuclear reactors as used in Britain's commercial nuclear power stations could not burn all the plutonium they produced in their uranium fuel, he said in a lecture.

Paradoxically, the environmentalists who hated plutonium opposed the fast reactor "which is the only way we can have a nuclear programme and at the same time control the amount of plutonium we have in the world".

It would burn up anything and at the same time produce as much or as little new plutonium as required.

"I can see no way that the world can have a sensible nuclear programme without introducing the fast reactor at some stage, and I believe this will come in 10 to 15 years time."

# Conservation groups call for deferment of Windscale reprocessing decision

By Jacob Ecclestone

The economic, scientific and political thinking behind plans for the nuclear fuel reprocessing plant at Windscale are challenged in a study published jointly by Friends of the Earth and the Conservation Society today. Mr Shore, Secretary of State for the Environment, is considering Mr Justice Parker's report on the public inquiry held to examine the planning application for the plant by British Nuclear Fuels.

The joint study, which is being sent to all MPs, has been prepared by Mr Czech Conroy, energy campaigner for Friends of the Earth, the principal protest group at the Windscale inquiry last year. A central theme is that the debate fringes on differing views of energy needs and sources at the end of the century when oil and gas supplies are expected to be running low.

Arguing for a decision on Windscale to be deferred for up to 10 years, Mr Conroy says the fast-breeder reactor programme would not be affected. There would still be something like 55 tonnes of plutonium available by the year 2000, enough for eight breeder reactor power stations of the size now being considered.

According to Mr Conroy, the pro-Windscale lobby's case is that as uranium supplies will be either inadequate or too expensive for present types of nuclear power stations, it is imperative for Britain to push ahead with the plutonium-fuelled fast-breeder reactor. The reprocessing plant, a massive extension of present capacity, would extract plutonium from spent nuclear fuel from power stations in Britain and abroad.

The opposite view, that taken by Friends of the Earth, is that fast-breeder reactors are too expensive and could not be built in time to bridge the so-called energy gap, in which case much of the reasoning behind the reprocessing plant would fail.

Mr Conroy examines in detail the fundamental assumption that reprocessing spent fuel rods is more desirable than merely storing them. He says that since the plutonium recovered in reprocessing can be used only for weapons or fast-breeder reactors, and since both of those are undesirable, there is little point in allowing the new plant to be built.

If Britain goes ahead with the new plant it will, within a few years, be handing back to other countries large quantities of plutonium recovered from their spent fuel. It is a myth, Mr Conroy says, that the peaceful application of nuclear material is entirely separate and distinct from its military application. He rejects the view that plutonium recovered from spent fuel is fit only for power plants and could not be used for making bombs.

Mr Conroy says that before the inquiry it had been uncritically accepted in Britain that reprocessing was an inevitable first step in waste management. He says the Department of Energy has been dominated by those who see nuclear power as Britain's only hope.

That outlook takes no account of the rapid development of interest and knowledge in renewable sources of energy, such as wave-power.

Mr Conroy challenges those who promote the reprocessing plant and the fast-breeder reactor lobby to explain how the military dangers involved can be avoided, or to admit publicly that the problem of nuclear weapons proliferation is insoluble.

# Decision on TV channel urged

The Government should make up its mind without further delay and publish satisfactory proposals concerning the future of broadcasting, Lord Windlesham, managing director of ATV, the Midlands commercial television company, said yesterday.

The agreed view that had emerged since the publication of the Annan report nearly a year ago was that the fourth channel should go to independent television.

# Blasphemy case issue 'one of intention'

By John Groser

The question before the Court of Appeal in the *Gay News* case was one of intention, Lord Justice Eveleigh said yesterday.

The court was hearing the appeal of *Gay News*, the homosexuals' newspaper, and of Mr Denis Lemon, its editor, who were convicted at the Central Criminal Court last year of blasphemous libel over a poem about Christ published by the newspaper.

The newspaper was fined £1,000 and Mr Lemon was given a nine-month suspended sentence and fined £500. The prosecution was initiated by Mrs Mary Whitehouse.

Lord Justice Eveleigh put it to Mr John Smyth, for the Crown, that in an enlightened society reasonable discussion about such matters (the poem is about homosexual love) should not lead to a breach of the peace.

He asked if it was for the prosecution to prove that the defendant intended to be offensive (in what he said or published or did) or was it enough to show that, because of the manner of presentation, a reasonable man had in fact taken offence.

The appeal, which is being heard by Lord Justice Roskill, Lord Justice Eveleigh and Mr Justice Stocker, continues today.

# Man who beat woman jailed for five years

From Our Correspondent
Wigan

Day after day, for a fortnight a mentally retarded woman was subjected to repeated and sadistic beatings, it was alleged at Preston Crown Court yesterday. She was made to strip and lie on a bed while she was lashed with a buckled belt. She was also knocked to the ground and jumped on, punched in the face and kicked it was added.

The prosecution said her ordeal ended only when the man responsible panicked, believing she was dead or dying from her injuries. Anthony Melaugh, aged 27, then telephoned for an ambulance.

Anna Haywood, aged 50, survived. Shesaid she had been made to stand in scalding water after which all 10 toes had to be amputated.

Mr Melaugh, of Whalley Range, Blackburn, pleaded guilty to inflicting grievous bodily harm with intent. Judge Dewhurst sent hi to prison for five years.

# 'Heavy drinking by car driver'

The driver of a car in which eight young men died on their way to a football match last Saturday had been drinking heavily, it was disclosed at an inquest at Winchester.

Dr Peter Pullar, a pathologist, said tests showed that the car driver, Arthur Smith, aged 20, of Arundel Gardens, Basingstoke, Hampshire, had 198 milligrams of alcohol in his blood, more than double the permitted limit. Four of his passengers were also over the legal limit of 80mg. The inquest was adjourned for five weeks.

# Regulations for children's cots

By Our Consumer Affairs Correspondent

New safety regulations for children's cots are to be introduced. In a written reply in the Commons yesterday Mr Fraser, Minister of State for Prices and Consumer Protection, said draft regulations under the Consumer Protection Act, 1961, would be circulated to interested parties as soon as possible.

## Pensioners warned

Hampshire police have warned pensioners to be on the alert after men posing as gas board officials had stolen £50 from an old woman's handbag at her home in Petersfield and £32 in a similar incident at Cowplain.



**West Country blizzard:** Towns, villages and farmhouses were cut off yesterday after what was described as the fiercest blizzard to affect the region for 15 years. Digging out scenes like the one above on the A30 at Crockernwell, Devon, were commonplace after snowdrifts up to 8ft deep had closed many roads. That route was reopened after nearly 40 abandoned vehicles had been dug out, Devon and Somerset were worst affected. At the height of the blizzard, power supplies were disrupted, police cars and buses ordered off the roads, and taxis refused to go out. Eight inches of snow was reported to have fallen overnight in an extensive area of Somerset. At Bruton, Mr Alfred Risby, aged 63, of Barwick, near Yeovil, was killed when his van left the road and overturned. Mrs Susan Brown aged 22, of Taunton, one of four people in a car that plunged off the M5 and down a 15ft embankment in driving snow, was in hospital with serious spinal and pelvic injuries last night. In Devon, Barnstaple, South Molton, Torrington and Okehampton were isolated, as were scores of villages and farmhouses. Snowploughs were unable to clear some roads because of abandoned vehicles. Drivers and passengers sought refuge in houses near by, but some were forced to stay with their vehicles overnight. Parts of Cornwall were badly affected. Snowfalls also spread into Dorset, Hampshire, Sussex and Surrey. The crew of a French trawler, that sank after colliding with a tanker 12 miles east of St Margaret's, Kent, were picked up by another trawler and taken ashore.

# Skytrain profit estimated at about £851,000

By Arthur Reed
Air Correspondent

Skytrain's cheap-fare services between London and the United States will make a profit of about £851,000 in the coming year, Mr Freddie Laker, chairman of Laker Airways, predicted in London yesterday.

The daily service between London and New York at a single fare of £59 began in September after Mr Laker had fought and won a battle lasting seven years with the aviation authorities in Britain and America.

He is applying to the Civil Aviation Authority for permission to begin a Skytrain service between London and Los Angeles. Referring to the application when he spoke to the American Chamber of Commerce in London yesterday, Mr Laker said: "That is when the testing time will start."

The Civil Aviation Authority announced a significant easing of North Atlantic regulations yesterday. It is to relax the rules governing advance booking charter (ABC) flights to the United States originating in Britain from Monday.

The advance booking period, which has been a minimum of 45 days, will be reduced to 30 days, and the minimum stay period, at present 14 days in the summer and 10 days in the winter, will be changed to seven days all year round.

Two days ago the authority warned four United States airlines against selling cheap budget and stand-by fares to the United States until they have been considered by the authority.

# Most women 'do not need menopause drug'

Expensive drugs to help women through the menopause offer no proved advantage over the smallest possible dose of the cheapest drug, according to the Consumers' Association.

In its *Drug and Therapeutics Bulletin*, published fortnightly for doctors, the association compares the cost of a month's treatment with 20 different oestrogen preparations. They vary from 4p to £2.25.

It says treatment may be risky, as well as costly. The risks are greatest for those liable to cancer, heart disease and diabetes, and no treatment should be started without a complete medical history.

Most women can live happy, active lives through the menopause without support from any drugs, the *Bulletin* says.

# Driver took arms to Ulster, prosecution says

Posing as an innocent driver, a man took his van on journeys to Northern Ireland delivering guns and explosives, Mr George Carman, QC, for the prosecution, alleged at Preston Crown Court, Lancashire, yesterday. He said the police found an arsenal in the back of the man's vehicle just before he was due to make another journey to the province.

"It does not need a large imagination to realize that this storehouse of weapons was capable of wreaking immense destruction and havoc in terms of human lives and property", counsel told the jury.

William Rice, aged 42, of Pembury Road, Hackney, London, has denied possessing 263 sticks of gelignite, seven detonators and 275lb of sodium chlorate with intent to endanger life or to enable somebody else to do the same. He also denies possessing a Smith & Wesson revolver with 133 rounds of ammunition for the same reason and not having certificates for them.

Mr Carman said Mr Rice admitted being in the Orange Order but denied membership of the Ulster Defence Association or Ulster Volunteer Force.

# End to 'secrecy' over prison system urged

By Our Legal Correspondent

A call to end the "massive apparatus of secrecy" surrounding the prison system is made by two leading criminologists in a book published yesterday.

Professor Stan Cohen and Professor Laurie Taylor maintain that secrecy extending into every area of prison life is "gross and indefensible". They criticize the Home Office for insulating itself from the type of reasonable criticism regularly incurred by other departments and other institutions.

They analyse in detail the many laws, rules and practices which, they say, effectively leave prisoners uncertain about their rights and the public in *unnecessary ignorance about* what is happening in prisons.

The obsession with secrecy and the political sensitivity of the prison issue combine to make the workings of the Prison Department potentially more oppressive than most other state bureaucracies, they say.

Prisoners find it almost impossible to ascertain the rules governing aspects of their imprisonment. They are not in law entitled to access to the Prison Rules, which contain the main statutory legal provisions affecting them. Nor may they see any of the circulars, standing orders, official instructions or handbooks setting out their rights.

New prisoners are given a Home Office summary of some of the rules, but many important provisions are kept hidden, including some concerning censorship of mail, visits, disciplinary offences, access to lawyers and the right to medical care.

When prisoners try to petition the Prison Department they are not told who was responsible for making the decision, and "any prisoner who tries to manoeuvre his way through the system soon finds himself in that Kafka-mapped territory where uncertainty is all".

The book criticizes the provisions for allowing prisoners access to legal advice. It accuses the Home Office of a cynical window-dressing exercise in ostensibly implementing a 1975 decision of the European Court of Justice in favour of prisoners' rights of access to law, while in practice making no change.

Such flouting of the European Court's decision derived from the Home Office "obsession with secrecy as a form of general social control".

The authors call for the establishment of a prisoners' charter of rights, guaranteeing access to all rules and regulations on prison life except those explicitly relating to security; and access to all files, dossiers, case records and other information about prisoners.

Independent lawyers should visit prisons on a regular basis to advise prisoners on all matters of a legal nature, including internal disciplinary procedures, petitions and complaints against the staff.

They recommend greater decentralization of decisions along regional lines, and simplification of bureaucracy, so that prisoners and outsiders might know the functions of specific officials and have access to them. Censorship of letters should be abolished, as should all restrictions on categories of permitted visitors.

The book concludes that an important part of the secrecy network surrounding prisons is the restriction on access to prison establishments by the press and other media, the cautious and sometimes obstructive attitude taken by the Home Office in responding to journalists' requests for information, and the limitation on the publication of facts on the prison system.

*Prison Secrets* (Radical Alternatives to Prison; National Council for Civil Liberties, £1.25).

# Strike goes on at doomed Leyland plant as dole queue looms for 3,000 workers

From Craig Seton
Speke

Few would deny that Speke is one of Liverpool's grimmest dormitory towns and even a cursory glance from a passing motorist could not fail to take in the deprivation that grips the area. Yesterday its people, more used than most to hard knocks, were coming to terms with Leyland's decision to close the TR7 assembly plant there at a cost of 3,000 jobs.

The plant provides work for people from Liverpool right along the conurbation straddling the A561, including Garston and Speke, through to Halewood, home of the big Ford works, and Widnes. Few now seem to doubt that closure is irrevocable.

Yesterday the strike that has crippled the doomed plant for 16 weeks went on. Pickets still manned the gates to the number 2 factory, where the TR7 is assembled, and policemen directed traffic as the workers arrived to collect tax rebates owing to them because while they are on strike they are no longer earning a weekly wage.

The one topic of conversation was the closure. Leyland was bluffing, some said. It was a ruse, a trick, to end the strike and get the men back to work.

Others, who seemed to be in the majority, were in no doubt that the decision was final and that they were heading for the dole queue, or, if they were extremely lucky, another job in an area that has an unemployment rate of 12 per cent, twice the national average.

In the town, Mr Raymond Griffiths, headmaster of Speke Comprehensive School, which has 980 pupils, was assessing how much more difficult the closure would make his job and the job of other schools as more children saw their mothers and fathers thrown out of work.

"Losing so many jobs is just another door slammed in their faces, another opportunity of employment lost. It is very dispiriting", he said.

Many pupils at his school and others near by are suffering severely from bad housing and home conditions. The school takes its children mostly from the untidy council housing estate surrounding it: an area of derelict houses and graffiti-daubed walls and smashed windows with very little for the children to do in the evening.

A recent survey of one house in his school showed the difficulties that he and his staff face; difficulties that would only increase as unemployment soared.

Of the 179 children in the house, 86 qualified for free school meals. Pupils from 25 families were considered to have severe difficulties at home and 32 families had to counter extremely poor housing conditions.

"Forty children had unemployed fathers and 20 were living with only their mothers because of broken marriages."

Local traders, too, were full of misgivings. One proprietor said that Leyland workers who had been on strike had been having difficulty meeting weekly payments for goods, including furniture. If the factory closed more people would be unable to pay bills and more shops would inevitably close.

At the factory workers spoke of the continuing strike and the part it may have played in the closure. But most maintained that the plant was unprofitable and said it could only have been a matter of time before the new Leyland management decided to close it.

Workers talked bitterly of the bleak prospects ahead. Mr William Cross, aged 48, a married man with two children who lives at Walton, Liverpool, said he had worked in the paint shop at the Leyland factory for seven years.

"I reckon this is it, this time", he said.

Mr Cross and some of his workmates thought jobs might be available for a few men at the other Leyland plants in Speke or at Ford but for most, particularly the older men, the dole queue was their likely destination.

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Business News, page 17

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ST EUROPE

# nn anti-terror Bill rapes through ndestag by one vote

arricia Clough
eb 16

West German Govern- latest package of anti- measures scraped the Bundestag today majority of only one er a defection by four Democrat left-wing back- s.

vote concluded yet attempt by a small of left-wing rebels to in- Government legislation rting leverage on its majority in the Bundes- since it takes mathema- only five defections ro government defeat the threats to vote against nt Bills has repeatedly he Government to make ons.

uch many members like it to do so, the Democrat Party cannot e rebels because it would endanger its majority ther. It seems clear that e a recurrent problem ich the Government will live.

d the latest rebellion ever-present dilemma of *can a democratic state* individual rights in o defend itself against s sworn to destroy it.

ebels, and many other ers and liberal politi- e unhappy about the into personal rights, mall ones, which the ackage of laws contains. ing for the rebels, Herr attmann, a writer, ex- that they felt some of sures were unconstitu- Their vote against the not to be interpreted te against the Govern- such.

intain basic rights and he said, "We need not courage to be obedient, Germany comes with- rt, but sometimes also age to be disobedient." onservative Opposition, regards the measures quate and "downright ridiculous" as a speaker told the Bundestag. It demands for tougher measures, such as the supervision of conversations between jailed terrorists and their lawyers, the preventive custody of terrorists after they have served their jail terms and harshed laws against unauthorized demonstrations.

The package approved today included police powers to set up checkpoints in streets all over a given areas when searching for terrorists.

A more controversial innovation is new police powers to hold anyone who cannot satisfactorily identify themselves for up to 12 hours for further checks. This includes people who are not suspected of any terrorist crimes.

Such people must not be submitted to body searches or have their fingerprints taken and may telephone their families or lawyers to say where they are. Such rights, however, do not apply to suspected people and the decision as to who is "ssupected" appears to be up to the police.

The measures provide for glass partitions between jailed terrorists and their visitors to prevent the smuggling of arms and forbidden objects into prisons, and gives the police the legal right to search the premises in whole buildings or blocks of flats if they believe a terrorist is hiding somewhere inside.

Many other Social Democrat and Free Democrat deputies are known to have strong reservations about the laws and reluctantly voted for them only out of party loyalty. This sacrifice to party discipline made many more bitter towards the small group of rebels.

Herr Hans-Jochen Vogel, the Justice Minister, assured Parliament that the measures were constitutional, effective and necessary. West Germany remained "one of the most liberal states on this earth", he said.

Leading article, page 13

# Rome judge victim of 'absurd hatred'

From Peter Nichols
Rome, Feb 16

Cardinal Poletti, the Pope's vicar for the Rome diocese, described Signor Riccardo Palma, the judge murdered here on Tuesday by terrorists as "an innocent victim of an absurd hatred", whose murder struck at the finer qualities of a whole people.

The Cardinal gave the sermon at the funeral service for Signor Palma, the fifth judge or magistrate murdered in Italy in the past seven years. President Leone and other leading figures attended.

The killing appears likely to delay further the trial in Turin of several alleged leaders of the left-wing "Red Brigade" terrorist movement.

Their trial has already been held up by fear caused by the murder of the president of the Turin Lawyers Association, as a result of which not enough lay judges could not be found to complete the bench. Signor Palma's murder is expected to increase such fears.

Meanwhile, new difficulties are delaying the formation of a government to replace that which resigned a month ago.

The draft austerity programme drawn up by Signor Andreotti, the Prime Minister-elect, has met strong criticism from the Communists and Socialists, both of whom regard it as inadequate, while there are signs of more unrest on the Christian Democrat right.

**Shot in the legs:** Two terrorists shot an executive of the state-owned Alfa Romeo car company in the legs outside his Milan home today. A girl passing by was wounded, also in the legs.

Signor Domenico Segala, aged 55, a personnel manager and Signorina Simona Croci, aged 17, were reported not seriously ill in hospital.—Reuter.

Government and Communists unite in heaping scorn on Socialists

# Battle of slogans turns into battle of figures

From Charles Hargrove
Paris, Feb 16

The battle of slogans between the French right and the left, and within the left, which has been raging for the past few weeks, has been succeeded by a battle of figures. It has been fuelled by the publication two days ago of the Socialists' estimates of the cost of the first two years of the common programme of the left.

This is now common only in name. Both the Government and the Communists have found themselves in full agreement in heaping scorn on it. M Francois Mitterrand, the Socialist leader, on television last night exclaimed that "the Communists speak like M Barre whenever the Socialist Party is concerned".

In an article in *Le Figaro* today, M Poniatowski, the former Minister of the Interior and closest confidant of President Giscard d'Estaing, says:

"Even by wishing away huge item of expenditure, even by inventing impossible sources of revenue, even by abandoning whole slices of the common programme, the Socialist Party will be unable to implement its common programme without ruining the French economy. The Communist Party is quite right to criticize it sharply, and so are we."

M Georges Marchais, the Secretary-General of the Communist Party, said on the radio this morning: "The costing of the Socialist programme has nothing more to do with the common programme.

"The Socialist Party proposes to give subsidies to capitalist firms, as if the employers had not received enough presents for the past 20 years. It spares big capital and big fortunes. You will be hard put to it to convince me that a new Socialist Party was born in 1971. A strange workers' party which embarks on the road to austerity."

M Mitterrand replied that the Communist Party had lost its head. "Its leaders are worried to see the Socialist Party become the leading party in France." The Socialist economic proposals had been shot down by the Communists even before they were published.

**The French Elections**

M Marchais is obviously incensed that M Mitterrand has flatly turned down any negotiations with him on the updating of the common programme before the elections. Each party is already pinning on the other responsibility of a defeat of the left.

The Communists are only too eager to get their own back for their partners' criticism of their own costing of the common programme at the beginning of last summer, which marked the start of the deterioration in relations between the two parties.

The communist indictment is that the Socialists would abandon many social reforms proposed in the common programme, that the cost of the reforms they do propose is underestimated, and that they will not make the rich pay for these reforms.

**Left lead in polls:** An analysis of three of the pre-election polls, undertaken by Ifop for *Le Quotidien de Paris*, shows that a majority of younger white collar workers intends to vote for the left (Ian Murray writes).

In three soundings, taken between January 23 and February 6, Ifop found that 58 per cent of the "cadres" aged betwen 25 and 40 intended to vote for Union of the Left candidates, against 36 per cent who supported the Government coalition and 6 per cent who had decided to vote for an Ecologist candidate.

The voting intention of 37 per cent was to support the Socialist candidate. This was 1 per cent more than said they would support all the coalition candidates combined. A poll among the same category before the 1974 presidential elections showed that support for the two candidates then was evenly split.

# Threat to print French magazine abroad

From Ian Murray
Paris, Feb 16

The owner of the magazine *Paris-Match* has threatened to have it printed outside France if a strike by 300 rotary press workers is not called off.

The workers who struck on Monday in support of a wage claim are employed by the Neo-gravure company which prints the magazine under contract.

M Daniel Filipacchi, owner of *Paris-Match*, said it was his duty to see that the magazine appeared—"a duty as far as it concerns our own staff, who know that one non-appearance of their publication would create a difficult or even fatal situation".

There was a duty also, he said, to the 600,000 purchasers and three million readers of the magazine, who had the right not to be penalized. The group understood its duty to the French print industry since all its publications were printed in the country.

# Spain refuses Soviet plea for port facilities

Madrid, Feb 16.—The Spanish Government has decided to refuse a request by the Soviet Union for port facilities opposite Gibraltar, a senior Government official said today.

The refusal came despite increasing Soviet influence in Spain a year after the re-establishment of diplomatic relations. It apparently was inspired primarily by Spanish military objections, diplomatic sources said.

Russia had asked for facilities for the Soviet merchant fleet at Algeciras, just across the bay from Gibraltar. Bunkering of an estimated 1,500 Russian ships a year would have opened the possibility of Soviet surveillance of American Polaris submarine movements at Rota.

The Soviet request was made more than 16 months ago. Señor Marcelino Oreja, the Foreign Minister, said several days ago that the Soviet request would be difficult to honour.

Britain and the United States were known to have asked about the Soviet petition, but officials here said no protest was made to Spain.

Spain and the Soviet Union have operated a joint company in the Canary Islands for several years that handles more than 2,000 Soviet ships annually. The Russians also bunker ships at the Spanish North African enclave of Ceuta.—AP.

# Plan to link Lomé aid with human rights

From Michael Hornsby
Brussels, Feb 16

Suggestions for improving the Lomé Convention, which links the EEC with 53 developing African, Caribbean and Pacific (ACP) countries, when it comes up for renewal on March 1, 1980, were submitted to Community member governments today by the European Commission.

Among the ideas outlined by M Claude Cheysson, the commissioner responsible for aid policy, is the inclusion in the preamble of a clause enshrining the principle of "respect for the human person".

M Cheysson also suggested that aid might be made conditional upon the observance of minimum work conditions, modelled on those recommended by the International Labour Organization.

The centrepiece of the Lomé Convention, which was signed on February 28, 1975, is the "Stabex" mechanism whereby the EEC guarantees cash compensation to raw materials producers when their export earnings fall below specified levels.

Emphasizing the benefits of the convention to the ACP countries, M Cheysson said that in 1975 and 1976 their exports to the EEC had increased in value by 14 per cent, and in the first eight months of last year by 26 per cent. In both 1975 and 1976, they were in overall trade surplus with the Community.

It was hoped to widen the scope of the next convention to cover reciprocal fishing rights, and provide more help for small and medium-sized industries.



s sworn in: Four of the six ministers in West Germany's Cabinet reshuffle uary 3 were sworn in yesterday. They om left): Herr Dieter Haack, Housing and Urban Planning; Herr Volker Hauff, Research and Technology; Herr Jürgen Schmude, Education; and Herr Rainer Offergeld, Economic Cooperation. The other two, Herr Hans Matthöfer, who has taken over Finance, and Herr Hans Apel (far right), Defence, took the oath when appointed to their previous offices. The average age of the four new ministers is 40.

# EEC court rejects Irish fishing ban

From Our Own Correspondent
Brussels, Feb 16

Ireland's decision last year to ban boats above a certain size from fishing in its water was today found by the European Court of Justice to have been discriminatory and in breach of the Rome Treaty. The ruling is seen as strengthening the control of the European Commission over national fishing measures.

In reply to a submission from the district court of Cork, the European Court also ruled that the Irish authorities would violate Community law if they convicted 10 Dutch trawler skippers now being prosecuted for ignoring the ban.

The offending ban, which was suspended after a few months, was introduced by the Irish early last year. Its effect was to banish all fishing vessels of more than 110ft in length and 1,100 horse power from waters stretching up to 100 miles from the Irish coast.

In justification, Dublin invoked an agreement reached by EEC foreign ministers at The Hague in 1976, which allows member states to take "temporary and non-discriminatory" conservation measures in the absence of comparable Community provisions.

The ruling clearly supports the view of the Commission that it is not enough for measures taken under The Hague agreement to be formally non-discriminatory. They must also be non-discriminatory in effect.

Technically, the Irish ban applied equally to the vessels of all member states, including Ireland. But since only two vessels in the Irish fleet were big enough to be affected by the ban, its effect was found to have been discriminatory.

The ruling will strengthen the hand of the Commission in acting against excessively restrictive national conservation measures after the breakdown last month of negotiations between EEC member states on a new common fisheries policy.

# ies admit favouring airline in tenders

ur Correspondent
gen, Feb 16
anish Government has it rejected all tenders l for the concession to Copenhagen Airport's store so that Scan- Airline System (SAS) prove its offer, and e concession.

mission was made in al Ministry of Trans- ort to the Danish an, disclosed here.

wing scandal over the atus given SAS has demand in the finan- cial newspaper, Boersen for the immediate resignation of the Minister for Transport, Mr Kjeld Olesen, who is also deputy chairman of the govern- ing Social Democratic Party.

Tenders were lidged on December 1, 1977, and on January 20. Mr Knut Hagrup, the general manager of SAS requested a meeting with Mr Olesen which took place five days later.

The ministry report outlines the meeting, and the pressures Mr Hagrup brought to bear on Mr Olesen to persuade him to help SAS keep the concession.

When tenders were opened, SAS had made the lowest offer, at 44.1 per cent of turnover, while the highest offer, 56.5 per cent, was from Sterling Airways, the charter airline operated by the Tjaerborg Travel concern.

During his meeting with Mr Hagrup, the Transport Minister said that SAS had been unwise and had not given sufficient thought to the tenders.

The meeting ended after Mr Olesen agreed to receive an adjusted tender from SAS providing it was delivered that day.

# Bonn intelligence blunder disrupts Vienna's 'gentlemanly' spy world

From Sue Masterman
Vienna, Feb 16

It is a MAD, Mad, Mad, Mad World in Vienna, according to security service sources quoted by the Austrian press this week after the West German Ambassador offered his country's apologies for the illicit activities of the West German Military Intelligence Service (MAD) on Austrian territory.

Dr Bruno Kreisky, the Austrian Chancellor, is not satisfied with the apology. He has demanded details from Bonn of the two incidents in which, it is now admitted, West German military agents were operating on Austrian territory.

On one occasion they followed Frau Holz, the West German Defence Minister's secretary, to Innsbruck, where she engaged a lawyer to frighten them off her trail.

The second occasion is believed to concern spying on another member of the West German Defence Minister's staff who had a holiday home in Austria.

The Austrian press, quoting security service sources, says that there are an estimated 5,000 resident spies in Vienna alone. They are not, there to spy on Austria, but are mainly concerned with the coordination of intelligence flowing from East to West and vice versa.

They are mostly members of embassy staffs or of the various international organizations based in Vienna.

Dr Kreisky said that Austria would combat any activity by foreign secret services on its territory. He hastily added, however, that Austria could act, only if it knew that the secret services were actually operating, as in the case of MAD.

It looks as though the MAD affair will be exploited by the Austrian Government to warn others to be discreet, and be neither seen nor heard.

With its location between East and West, its historic connexions, the cosmopolitan background of its population and the constant flow of East European refugees too large to be properly controlled, Vienna is a breeding ground for spies.

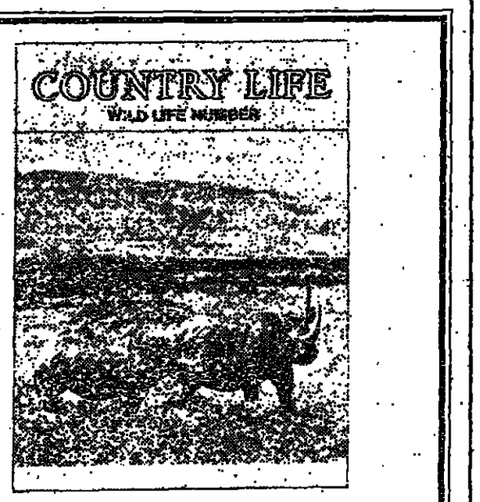
The border line between the spy and diplomat, the businessman, or the settled refugee, is often blurred, to leave aside the foreign correspondent. They all want to know what the competitor wants to keep hidden, and Vienna is a prime place to explore the possibilities of obtaining information.

Whether the motive be idealism, money, or grievance, there is always someone who is ready to talk. That, at least, is what the Austrian press says.

Spying in Vienna is strictly a gentleman's occupation. No cloak-and-dagger stuff in dark doorways. They stay at the best hotels, are invited to prime social functions mixing with leaders of industry and the resident or exiled aristocracy of Europe, and go to the opera in the evening to exchange their secrets under the chandeliers.

They run expense accounts which put them out of reach of lesser beings trying to run an honest trade in information.

Apart from the occasional regrettable accident when some careless agent gets himself eliminated, it is all very polite. As long as it stays that way the Austrians will keep quiet and pay the price of being a neutral centre of international negotiation and intrigue. Metternich would have felt at home in Austria today.




**PLIGHT OF THE RHINO**
Peter Jackson describes
e plight of the world's five species of rhino, which despite legal protection
e still hunted throughout Asia and Africa.

**CAMBERWELL BEAUTY INVASION**
French traces the history of the Camberwell uty butterfly, first recorded in this country 30 years ago, and in almost unprecedented numbers in the summer of 1976.

**COTA DONANA NATIONAL PARK**
de Boroviczény looks at the many problems Confronting the Donana National Park h-west Spain, where a great variety of wildlife is still to be found.

**MANAGING BIRD RESERVES**
Tomlinson discusses some modern techniques ve been developed for managing bird reserves.

**ADDERS IN CORNWALL**
J.B. and S. Bottomley write about their studies of adder behaviour, dispell some myths surrounding the reptiles.

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# Salazar statue damaged by explosion

From Our Correspondent
Lisbon

An explosion damaged the headless statue of Antonio Salazar, the former prime minister, in Santa Comba Dao, northern Portugal, early today.

A fortnight ago supporters of the former dictator tried to place a new head on it, in spite of an official ban. A woman was killed and 17 people were injured in fighting which broke out when Republican Guards intervened to stop the ceremony.

Later the Ministry of Justice said the statue would be handed to Salazar's heirs, who had petitioned the Government for its possession.

The statue stands in the main square of the town where Salazar was born. A bomb which had been attached to it went off at 3.15 am, damaging the façade of the local law courts.

The right-wing weekly, Tempo, reported today that the Ministry of Justice has been asked to hand over the famous Lisbon statue of the Marquis of Pombal to his heirs. Pombal, who was known as Portugal's first dictator, rebuilt Lisbon after the great earthquake of 1755 and expelled the Jesuits.

The immense statue stands at the head of the Avenida Liberdade. The ground round the statue is paved with black and white mosaic, and huge stone lions guad the base.

# Shot cuts rope of would-be suicide

Vienna, Feb 16.—A Viennese policeman saved a 24-year-old Chinese from committing suicide today by shooting the rope on which he tried to hang himself.

The Chinese, from Taiwan, was already unconscious when the policeman found him hanging from a tree in a city park. The policeman had no knife and fired a shot to cut the rope.—UPI.

# Spanish royal couple to visit Portugal

Madrid, Feb 16.—King Juan Carlos of Spain and Queen Sofia are to visit Portugal at the beginning of May, the Spanish Foreign Ministry said today.—Reuter.

# Nun accused of mercy killing

Ghent, Feb 16.—Sister Godfrieda, a nun and senior nurse at Werteren old people's home near Ghent, was today charged with murder. The police said that she had confessed to the mercy killing of three elderly patients.

The examining magistrate was trying to find out who allowed her to continue nursing after a brain operation undergone four years ago. The police said that she had told them: "I had pity on these incurable patients who were suffering greatly".—Agence France-Presse.

# Seven nations bid to stage world chess championship

Amsterdam, Feb 16.—Six West European countries and the Philippines have offered to stage the match for the world chess championship between Anatoly Karpov, the holder, and his challenger, Viktor Korchnoi, the International Chess Federation (Fide) announced today.

The bids to hold the contest were opened by Dr Max Euwe, president of Fide, who said the two Russians would have to make known their preferences by March 2.

The bids and offers of prize money in Swiss francs, are: Graz, Austria: 1m (£270,000); Paris: 100,000 plus half the television rights; Hamburg: 1m; Il Ciocca, Italy: 150,000; Tilburg, Holland: 1,220,000 (£330,000); Bagnio City, Philippines: 1,054,350; Lucerne: 100,000.

Korchnoi, stateless since he chose exile in West Europe, attended the bid-opening ceremony today, as did the Soviet Ambassador to Holland.

Dr Euwe, a Dutchman, said that although the bid from Tilburg was the highest, Karpov's side might well object to playing in Holland because it was now Korchnoi's home territory.

Korchnoi, dashing off from the ceremony to catch a flight to Israel for a chess tournament there, acknowledged he would like to play in Holland, but added: "It's far too early to say."

The match will be held in July. It will be the first world title clash since Boris Spassky lost his crown to Bobby Fischer in Iceland in 1973.

Dr Euwe will announce the chosen venue and the exact date on March 16 at the latest, bearing in mind the players' wishes, technical and climatic conditions and "the interests of Fidé and the welfare of chess throughout the world".—Reuter.

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OVERSEAS

# Egypt and Kenya agree to free three aircraft held in dispute over arms for Somalia

Cairo, Feb 16.—Egypt said late tonight it had agreed with Kenya to exchange the aircraft the two countries have impounded in a dispute over Egyptian arms supplies to Ethiopia.—Reuter.

From David Watts
Cairo, Feb 16

Two impounded Boeing 707 airliners of Kenya Airways were still standing on the apron of Cario airport tonight after a day of diplomatic contacts between Egypt and Kenya had failed to produce agreement on their release.

The two aircraft were seized in the early hours in retaliation for the forcing down of an Egyptian airliner at Nairobi airport yesterday which the Kenyan authorities said was carrying 19 tons of ammunition on its way to Somalia.

The first Kenyan aircraft was seized after it landed on a scheduled flight from Nairobi to London with 40 passengers on board at 3 am.

An hour later, Egyptian jets intercepted the second aircraft as it crossed the coast near Mersa Matruh on a flight from London to Nairobi, by way of Frankfurt and Rome.

The airliner was escorted to Cairo where the two machines, ironically flown by Egyptian pilots, were immediately surrounded by a ring of soldiers.

The passengers were allowed to disembark and the London-bound travellers were later able to leave on an Air France flight. The 70 on their way to Nairobi were still at the airport as darkness fell.

Mr Muli Kiilu, the Kenyan Ambassador in Cairo, had three meetings with Mr Ghali, the Egyptian Minister of State for Foreign Affairs. The two countries were apparently unable to resolve their differences and both sides refused to comment.

It is understood, however, that the Egyptians are prepared to release the first Kenyan aircraft on the announcement by the Kenyan authorities that they would be willing to free the Egyptian Boeing 707 held in Nairobi. The second aircraft would be released on the arrival in Cairo of the Egyptian airliner.

A handful of passengers representing foreign governments were taken to a hotel in the centre of Cairo for the night but the majority of the passengers of the Nairobi-bound flight were still at the airport.

Mr Gary Honour, of Toronto, after 15 hours at the airport, said: "We are being kept here like prisoners. The Egyptian authorities gave us coffee six hours after our arrival. We have been waiting without food all the time. Nobody will explain to us what will happen next."

The Egyptian Foreign Ministry said: "It is unfortunate that such an incident should happen between two friendly countries. Given good will, it should be easily overcome. We hope that this is an isolated occurrence."

Egyptian aircraft have been flying equipment into Somalia on almost a daily basis for some time. The Kenyans object to this assistance because of their uneasy relationship with Somalia.

The Somalis are in need of military help in their war against Ethiopia in the Ogaden, having expelled their Russian advisers and failed to persuade Western nations to back them militarily.

Egypt supports Somalia not only because it is opposed to Soviet influence in the Horn of Africa but because Somalia is a fellow member of the Arab League.

**Charles Harrison writes from Nairobi:** Kenya is still holding the Egyptian Boeing 707 cargo aircraft that was forced down here yesterday.

Informed sources here said the aircraft and its crew would probably have been freed today, but for the seizure of the Kenyan aircraft in Cairo.

It seemed doubtful, however, that Kenya had planned to release the arms. They are regarded as contraband in view of the fact that they were not declared by the Egyptian authorities before the flight began.

Dr Munyua Waiyaki, Kenya's Foreign Minister, Mr James Gichuru, the Defence Minister, and Mr Daniel Mutinda, Minister for Power and Communications, held meetings here

A spokesman said they were discussing the movement of arms to Somalia through Kenya, the violation of Kenyan airspace, the holding of the Kenyan aircraft in Cairo, and the whole question of diplomatic relations between Kenya and Egypt.

The Egyptian Ambassador here was consulted. Kenya repeated its views on the conflict in the Horn of Africa.

Officials here said three Egyptian aircraft, believed to have been carrying arms to Somalia, crossed Kenyan territory without authority earlier this week. The one forced to land at Nairobi was the fourth to be detected in Kenyan air space.



**Pipeline blown up:** Floodlights cast a glow on a pool of crude oil as emergency repairs are carried out on the trans-Alaska pipeline, following an explosion caused by saboteurs who blew a hole in the £4,000m pipeline. Police said an explosive device had been used to blow a 2in hole in the pipeline, which has a diameter of 4ft. The pipeline was closed for five hours until the leak, 30 miles east of Fairbanks, was plugged. The normal flow through the 800-mile line, which runs from Prudhoe Bay in the north to a terminal at Valdez, is 740,000 barrels a day. The pipeline was damaged by sabotage in July last year soon after oil started flowing on June 20, but five explosions about 17 miles from Fairbanks failed to stop the oil flow. In its first three months the pipeline was closed five times because of a nitrogen leak, fires and explosions, a damaged valve and inadequate welds on the line inside the terminal area. The pipeline is owned by the eight international oil companies operating in the 200 square mile North Slope field and was completed after long legal battles over land purchase.—Reuter.

# Mr Dayan agrees to differ with America

From David Cross
Washington, Feb 16

Mr Moshe Dayan, the Israeli Foreign Minister, today made clear that his Government wanted the United States to continue to act as a mediator in Middle East peace negotiations, in spite of his country's occasional pique about some American policies.

His Government would continue "to raise its voice" when it disagreed with Washington, he told a press conference. It had done so in recent days over President Carter's decision to sell sophisticated aircraft to Egypt and Saudi Arabia and over the delicate question of Israeli settlements in the occupied territories.

"Even if we have to overcome some problems and difficulties the main thing is that we should go on as much as we can with the peace process", he told reporters after meetings with President Carter and Mr Vance, the Secretary of State earlier today.

He was later attending a reception on Capitol Hill given by the international relations committee of the House of Representatives before leaving for home.

In the case of the proposed sale of advanced aircraft to Israel's Arab neighbours, his Government was particularly concerned that Saudi Arabia would be able to "cover the whole of the Israeli sky" with aircraft, without even needing to refuel them, he said.

The Administration's decision would have a direct impact on the whole military picture in the south, he said. With F 15 fighters, the Saudis would be able to reach the strategic post of Eilat within 10 minutes of takeoff and Israel would have to ask itself whether it would not require an airfield close by.

He did not believe the Saudis had any hostile intentions at present, nor did he believe the United States wanted to encourage hostility; indeed, quite the opposite. Factors in the Middle East could change overnight, however. Could any one guarantee that the F 15s would never be used against Israel, he asked.

Mr Dayan said he had raised the question of arms sales briefly during his talks with Administration leaders. The subject would be dealt with in considerably more detail, however, when Mr Ezer Weizman, the Israeli Defence Minister, came to Washington for a round of talks on March 6 and 7.

He reiterated the Israeli view that the main obstacle to the resumption of Middle East peace talks was President Sadat's continuing demadd for Israeli acceptance of "preconditions" for the West Bank before a resumption of full-scale negotiations.

He believed that Mr Sadat genuinely wanted peace, he said, but the Egyptian President was confronted with the difficult problem of other Arab countries being unwilling to enter the peace talks at this stage.

Within the next few months King Husain of Jordan would have to decide whether he would join the negotiations. If he did, Mr Davan said, he personally believed that the problem of the future of the West Bank could be overcome. "If he refuses, then Sadat will have to decide whether to make a separate peace with us", he said.

# French offer last hope in Belgrade

From Dessa Trevisan
Belgrade, Feb 16

With the Soviet block stepping up the pressure for the 35-nation conference on European security to be wound up quickly, and one informal contract group after another folding up, the French are expected to table a proposal tomorrow which could offer the last chance of any worth while agreement being reached.

After withdrawing from informal talks on humanitarian issues yesterday the Russians have been hinting that their chief delegate, Mr Vorontsov, as well as other heads of delegations might leave next week.

The Russians, having evidently reached the limit of the concessions they are prepared to make, are trying to get the conference accept a concluding document on their own terms.

The little hope that is left of producing a substantial document now lies with the French proposal which, although received with no enthusiasm either in the neutral or Western quarters, nevertheless attempts to bridge the gap between the Soviet block and the rest.

Compared to the neutrals' proposals, it concedes more to the East on the review of implementation, but it places greater emphasis on the role of individuals and on human contacts and rights.

It is not sponsored by the West and it will be presented as a French national contribution designed to break the deadlock. Judging by the Soviet mood, there is little likelihood of its succeeding.

If it fails, there seems to be nothing else to do but end the conference with a short non-committal document. However, all sides are still hoping for more than that, and the next week is bound to be crucial.

# Cuban reinforcements awaited in Ethiopia

From Our Correspondent
Nairobi, Feb 16

Reports from Addis Ababa today said that the Cuban forces in Ethiopia were expected to rise from about 4,000 to at least 5,000 by the end of the month. A full-scale resumption of the Ethiopian offensive against the Somali forces in the Ogaden is likely to be delayed until the arrival of these reinforcements, including pilots.

Diplomatic reports said that the Cubans would land at Aden from Soviet ships, and would then be flown to Addis Ababa. Ethiopian aircraft are frequently diverted from scheduled services to carry out special missions, such as the expected movement of the Cubans.

Senior Ethiopian officials have said this week that their forces are regrouping after the recent opening of the offensive. They have continued to deny that either Cuban or Soviet personnel are on combat duty with Ethiopian forces.

In Mogadishu, the Somali authorities continue to deny that their forces have been driven back by the combined Ethiopian, Cuban and Soviet assault. But mobilization continues.

Diplomatic reports say that Somalia has been receiving large shipments of arms from Arab states and from Iran. More than 50 West German tanks, and hundreds of guns and missiles of both Eastern and Western origin are said to have recently reached Somalia.

**Soviet denial:** In Moscow, a Soviet defence spokesman today challenged reports that Soviet airmen were taking over Cuban defence patrols so that Cuba could send pilots to the Ogaden.—Reuter.

**Ethiopian executions:** Ethiopia yesterday executed the murderers of four Ministry of Housing officials at the scene of their crime in Debre Zeit yesterday, it was reported in Addis Ababa today.—Agence France Presse.

Ethiopia's revolution, page 12

# Tories back Salisbury settlement

By Our Political Editor

Advance assurances were sought from the Conservative front bench, and given by them, that they would support Bishop Muzorewa's position in achieving the Rhodesia internal settlement. This was disclosed last night to *The Times* by Mr John Davies, Opposition spokesman on foreign affairs.

He spoke after Lord Carrington had left London on a business trip to southern Africa which will include a visit, on behalf of the Shadow Cabinet, to Salisbury in early March. The Conservative assurances of support for the settlement have also been passed to Mr Smith, the Rhodesian Prime Minister.

Mr Davies said that last Monday Mr Nyandoro, who is described as Bishop Muzorewa's "foreign minister", held discussions with the Conservatives with the object of seeking their backing for the electoral arrangements reached in Salisbury. "Every kind of assurance" was given, Mr Davies said.

Formal Conservative endorsement of the terms, assuming the Government withholds its own endorsement, will mark a rupture in the bipartisan approach to Rhodesia.

# Dr Owen's caution on Rhodesia

Continued from page 1

arrangements. There were crucial issues still to be resolved. It was soon clear, however, that Dr Owen's caution stemmed not from any displeasure at the Salisbury agreement but from his determination not to say anything that would discourage the leaders of the Patriotic Front guerrillas from being drawn into the new proposals.

The Foreign Secretary's reaction, for all its caution, was in striking contrast to the reservations expressed by the State Department in Washington and by Mr Andrew Young, the American representative at the United Nations, who had been deeply involved with the joint Anglo-American proposals and the talks with the Patriotic Front.

Despite shouting from certain sections of the Conservative benches, Mr John Davies, Opposition spokesman on foreign affairs, appeared to be on much the same wavelength as the Foreign Secretary.

Mr Davies bitterly criticized Mr Young's "off the cuff and totally unreflective comments" which could only damage prospects for a peaceful solution.

Parliamentary report, page 8

# Mr Sithole hopes for short interim regime

From Michael Hornsby
Brussels, Feb 16

An internal settlement between the Rhodesian Government and African nationalist leaders could be concluded by the end of the month or the middle of next, the Rev Nadabiningi Sithole, the leader of the African National Council, said in Brussels today.

Commenting on the agreement of principle reached yesterday in Salisbury, he made it clear that a number of key points remained to be resolved. These included the right to take part in a referendum, the duration of an interim government and the composition of the Rhodesian Army.

Mr Sithole, who is on his way to brief members of the Organization of African Unity in Tripoli, hoped to discuss the developments with Dr Owen, the Foreign Secretary, in London on Monday.

Mr Sithole evaded questions about whether a proposed referendum to endorse the internal settlement would be based on the present electoral roll, which allows only token black participation.

The duration of the interim government would certainly not be longer than 12 months, Mr Sithole said.

Among the matters which it would have to tackle, would be a ceasefire, the release of political detainees, including some sentenced to death, the delineation of constituencies for one-man-one-vote elections, the registration of voters and the drafting of a constitution.

On the composition of the army, he said: "We are looking for an integration of the (present Rhodesian) security forces and the guerrilla forces, both of which would have to swear an oath of allegiance to Rhodesia".

Mr Joshuo Nkomo and Mr Robert Mugabe, the leaders of the Patriotic Front, would be welcome to join the internal settlement if they accepted the "rules of the game".

**Washington:** For the second time in as many days, the American Administration reacted with the utmost caution to the new Rhodesian agreement. An official statement by the State Department tonight again expressed reservations about the pact but fell considerably short of rejecting it out of hand.

"In Rhodesia, our specific objective is to work with the British for a lasting solution, which guarantees the independence and political rights of the people of that country", the statement said. It reiterated Washington's view that a settlement should take into account all the principles contained in last autumn's Anglo-American proposals.

**Lusaka:** Zambia today joined the growing list of those denouncing the internal settlement, and vowed to continue its support for the guerrilla war.

**Moscow:** The Soviet Union today denounced the internal settlement as a plan by racist neo-colonialists "to preserve their rule under the cover of a new 'Africanized' state facade".

**Dar es Salaam:** Tanzania accused the moderate black Rhodesian leaders of selling out to racism and attacked Britain for "prevaricating and equivocating" on the Anglo-American settlement proposals.

# Wife tells how robbers shot her husband

Lusaka, Feb 16.—Mrs Valerie Ward, a 26-year-old Briton, who used to live in Stratford-on-Avon, told today how she watched armed robbers shoot her husband at point-blank range in the Zambian copperbelt, leaving him to die

She was speaking from her hospital bed in Wetwe, 240 miles north of Lusaka, near the place where her husband John, aged 34, was shot dead last Saturday.

"My husband just stood with his hands up without doing anything. Then he was shot in cold blood," she said.—Reuter.

## Rhinoceros horn finds market as aphrodisiac and Gorilla heads are sold as tourist souvenirs

# War on poachers to save wildlife

From Charles Harrison
Nairobi, Feb 16

Poaching of wildlife is now a big problem for many African governments, and in some areas it is threatening the survival of whole species.

Prime targets of poachers are elephants and rhinoceroses, because ivory and rhinoceros horn (prized as an aphrodisiac by the Chinese) command high prices. But many other species are a target for the activities of poachers.

Recently a mountain gorilla named Digit, a gentle animal who had been admired by many visitors, and had endeared himself to millions of Britons in a remarkable BBC *World About Us* film two years ago, was killed by poachers in the Virung National Park in Rwanda. This senseless killing—the poachers responsible are reported to have been offered about £10 for the head and hands—has aroused widespread horror.

Kenya last year banned all big-game hunting, although licensed and controlled hunters were no threat to the survival of wildlife, because the Government took the view that it could not suppress illegal poaching while allowing wealthy foreigners to shoot animals.

More recently, President Kenyatta announced that trade in animal skins and other game trophies would be banned in Kenya, and gave existing curio shops three months to dispose of their stocks. This step was taken because the curio shops, catering mainly for tourists, were providing an outlet for poachers, despite efforts of the authorities

Curio shops in Kenya are now frantically trying to sell their vast stocks of ivory, animal skins and other articles before the ban takes effect next month.

Conservationists have welcomed the move but say it is virtually impossible to stop illegal poaching because vast areas of sparsely populated country are involved and it is impossible to police them effectively. The rewards are so great that even game guards have been involved in poaching.

The World Bank has given Kenya £1.5m to expand its anti-poaching efforts. But the country lacks the voluntary services of the former professional hunters who were active in tracking down poachers. Great emphasis is being placed on education and on the development of wildlife clubs to enlist the support of young people in the campaign to preserve wildlife.

Tanzania has not banned all hunting but has been training 200 anti-poaching scouts who will go into action in game reserves and national parks.

The guards have been receiving intensive paramilitary training to enable them to beat the poachers at their own game. The poachers sometimes use firearms but more often the wire snare or the spiked pit is the method used and this causes much suffering to animals.

In Tanzania, 110 poachers were arrested in a three-month period, recently.

Uganda's game herds have suffered badly from poaching, some of it by soldiers using machine guns. Poaching is also a problem in Zaire, where large numbers of elephants have been killed for their ivory.

It was recently estimated that anything up to 400,000 elephants were killed in 1976 in Africa and the continued existence of elephant herds is under threat in many areas.

Most African governments support the principle of conservation, but it is far from easy to deter poachers who are attracted by big cash returns. For this reason, more effective control of the market for ivory, animal skins and so on, is still needed.

# New attempt to end US coalminers' strike

From Our Own Correspondent
Washington, Feb 16

Representatives of the miners and the coal industry moved their negotiations from the White House to the Labour Department today, apparently determined to try to settle their differences and end the country's longest coal strike.

Mr Ray Marshall, the Labour Secretary, said he had given both sides in the dispute a two-day deadline to come up with a solution. So far the talks had been "very difficult", but that as not surprising given their complex nature.

During an opening session in the White House last night, President Carter urged both sides to reach a speedy settlement.

After more than four months of negotiations, the miners' leaders last weekend rejected an offer of a wage increase amounting to 37 per cent over three years, largely on the ground that various modifications to welfare benefits and to their right to take industrial action were unacceptable.

The 73-day closure of the pits is beginning to harm the economy.

# In brief

## £850m Greek defence budget

Athens, Feb 16.—Greece will spend £850m on defence this year, or 23.8 per cent of state revenue, according to the budget for 1978 which was presented to Parliament by Mr Yiannis Boutos, the Minister of Finance.

Total budget expenses will rise to £4,360m, one-fifth more than last year, of which £785m is earmarked for public investment. The overall deficit of £767 is to be covered by internal and external borrowing.

## Tiger Moth in Cairo

Cairo, Feb 16.—Flight Lieutenant David Cyster, piloting a 37-year-old Tiger Moth biplane on a solo flight from England to Australia, landed in Cairo this afternoon in windy weather after a six-hour flight from Crete.

## Law's glad tidings

Johannesburg, Feb 16.—A magistrate discharged 32 people, blacks and whites, who sang carols outside John Vorster Square police headquarters on December 20, after ruling that carollers do not constitute a riotous assembly.

## Syrian troops advance

Beirut, Feb 16.—Syrian army units stationed near the Syrian-Lebanese border moved towards the mountainous region controlled by right-wing Lebanese forces north-east of here, informed sources said.

## Too drunk for test

Des Moines, Iowa, Feb 16.—A judge has dismissed a drunken driving charge against a man whom he ruled to have been too drunk to have consented to the blood alcohol test that proved him inebriated.

## Atomic icebreaker

Moscow, Feb 16.—The Soviet Union's third atomic-powered icebreaker, the Sibir, sailed from Murmansk today on its first working voyage.

# 12 Commonwealth nations agree to fight poverty

Sydney, Feb 16.—Leaders of 12 Commonwealth Asian and Pacific nations, representing nearly a fifth of the world's population, today gave a pledge to reduce hunger, increase trade, exploit fresh energy sources and fight international terrorism.

The presidents and prime ministers announced they would combine their political and economic resources to try to improve the living standards and expectations of their 750 million people.

They stated their intentions in a communiqué after a final session of their four-day regional summit conference, the first of its kind in Commonwealth history, and the largest political meeting held in Australia.

In their communiqué the leaders called for international action to promote a structural change in the world's economic system to enable the poorest nations to earn a more equitable share of the rising world product.

They decided to set up four special task forces to examine trade, energy, terrorist and drug-trafficking problems.

The summit agreed to expand trade between the 12 states and combine to press the European Community, the United States and Japan to lower trade barriers to enable the Asian-Pacific region to sell more products in those markets.

The leaders declared that the EEC must help solve the trade problems of Asia's developing countries. Not stated in the communiqué, but expressed during the conference by Australia and other countries, was the growing frustration and anger at the EEC's common agricultural policy and its barriers preventing increased exports of Asian and Pacific goods to West Europe.—Reuter.

# Lévesque walkout in Ottawa

Ottawa, Feb 16

A federal-provincial conference of Canadian premiers ended here last night with agreement on a broadly-based programme to revive the lagging economy.

The announcement, however, was overshadowed by a bitter wrangle between Mr Trudeau, the Prime Minister, and Mr René Lévesque, the separatist Premier of Quebec, over the Federal Government's handling of the three-day meeting.

The dispute culminated in Mr Lévesque walking out of the final session and dissociating himself from the communiqué later issued by Mr Trudeau and nine other provincial premiers.

Mr Lévesque said he objected specifically to a passage referring to "the economic recovery which has now begun". In his view this did not reflect reality.

Unemployment in Canada is running at 8.3 per cent, seasonally-adjusted (the rate is even higher in Quebec) and inflation at about 9 per cent.

Mr Lévesque also accused Mr Trudeau of staging the conference as a vote-seeking prelude to a federal election expected later this year—a charge which the Prime Minister later vehemently denied.

Mr Lévesque made it clear that he intends to go on participating in federal-provincial summits, even though his Parti Québécois Government is committed to eventual independence.

Another economic summit has been scheduled for November, and a meeting on the constitution has been arranged for September.

The communiqué outlined steps to improve demand while controlling inflation by monetary and fiscal policies; foster "responsible" price and incomes behaviour; improve the business investment climate; reduce imports while increasing exports; expand industry, and conserve energy.

Despite its undoubted achievements, the conference at one level was little more than a forum for a war of wards between federal and Quebec Government leaders.

At one stage yesterday Mr Ouellet, the federal Urban Affairs Minister, taking part in a discussion on housing, accused Mr Lévesque of being "dictatorial".

At his press conference later Mr Lévesque in turn charged Mr Ouellet with depriving Quebec of $64m (£30m) in public housing funds, and accused him of "lies and distortions".

Mr Trudeau replied later that the Quebec Government had been "dilatory" in taking up only $40m of the $200m in federal housing funds available to it last year.

## Blast kills miners

Budapest, Feb 16.—Seventeen people were killed in a coal mine explosion in the northern Hungarian town of Tatabanya.

# Greek minister accepts an invitation from Moscow

From Mario Modiano
Athens, Feb 16

Mr Panayotis Papaligouras, the Greek Foreign Minister, today accepted an invitation from the Soviet Government to visit Moscow soon. It was conveyed to him by Mr Ivan Udaltsov, the Soviet Ambassador to Greece, and is the first ever extended to a Greek Foreign Minister.

This could become a turning point in Soviet-Greek relations if the reticence to develop genuinely close relations were not so noticeable on both sides.

Ever since the collapse of the junta, whose relations with Moscow had been cordial, the Karamanlis Government sought to establish political relations with the Soviet Union, presumably as a counterweight to its pro-Western orientation. Moscow's response, however, was not encouraging. Economic and trade contacts fared better.

The Greeks are annoyed by the Soviet Union's efforts to appear neutral on the problem of Cyprus, as well as by its pro-Turkish stand on the Aegean question.

Moreover, the Soviet Union is providing Turkey with lavish industrial credits at a time when the Greeks hoped that the combined pressure of the United States arms embargo and Turkey's acute shortage of foreign currency could have brought concessions on Cyprus.

The Greek Government is aware that the Soviet Union considers good relations with Turkey as vital, both because of their common frontiers and of Turkish control of the Straits.

On the other hand, the Russians would wish to improve their relations with Greece which have become a source of acute embarrassment to the Greek Communists.

# Japan to help build up Chinese industry

From Our Own Correspondent
Tokyo, Feb 16

Japan and China today signed in Peking a long-term trade agreement which provides further evidence of China's attempts to develop a modern industrial base rapidly.

It provides that Japan will supply China with £5,000m in modern plant and technology between 1978 and 1985. China will supply Japan with 37 million tons of crude oil and about nine million tons of coal.

A senior Japanese official said today: "At the moment we are perfect trading partners. Our economies complement each other. China can provide us with raw materials and we can provide the Chinese with sophisticated equipment.

"For one thing, they want Japanese assistance to modernize their railway system. For Japan it is one way out of the recession."

# Pakistan TV stations taken over by staff

From Our Correspondent
Islamabad, Feb 16

Pakistan television staff in Islamabad, Lahore and Peshawar today took over three television stations and forced officials out of their offices. The employees blamed the management's "unsympathetic attitude" to their pay demands.

A trade union source said the takeover had not caused any breakdown in programmes. They said it proved the point that the workers run the stations, not the senior officials and directors who took the lion's share of the 220m rupees (£22m) budget of the state-owned television corporation.

Although the employees' action is apparently against Pakistan's martial law regulations, no action against the striking part in the protest has been reported.

Foreign report, page 22

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# ENTERTAINMENTS

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## ... AND BALLET

...DEN C.C. 240 1066 (credit cards 836 6903) ROYAL BALLET ...r. Tues & Thurs 7.30 ...Mon 7.30 5m La ...Tonio in the Country. ...ous. ROYAL OPERA Madama Butterfly. 65 ...r all perfs on sale from ...ol perf

...ll cards. 01-240 5258 ...ais 01-836 3161 NATIONAL OPERA Carmen. Tomor & Tues ...3; Wed next 7.30 Duke Castle Gianni Schicchi Visionary ... " Gdn. ...will " This: Thurs next ...anni. 104 balcony seats ...e day of perf.

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...LLS THEATRE Rosebery ...7 1672. Last 2 days ...ARTE OPERA CO ...ullivan Tonight 7.30 & THE MIKADO. Tomor ... Mon next to Mar 4 ...ATRE CONTEMPORAIN.

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... at 7.30 p.m. Kensing- ...own Hall, Hornton St. ... £1.00 80p; 6 p.m. ... tel. 800 2977. Recital. ...nani — soprano. Ewa ...ino. Arie Anticche and ...hopin, Verdi and Doni-

...mith Sq. Tonight 7.30. ...UND (2 oboes, bassoon ...d, Margaret Cable ...s by Handel, Scarlatti. ...1-12 at door. ...LL (935 2141) Tonight Witoszynskyj guitar Kucora, Rubin, Tarrega, Turina.

## ...HEATRES

...EATRE. 01-836 7611 ...s. Thurs. 3.0. Sats. 4.0 ... BEST NIGHT OUT " IRENE ...SICAL MUSICAL CAPTIVATING TUNES ...MEDY."—Sun. People. BOOKINGS. 836 7611.

...3878. Credit card bkgs. ...Sat. Mon-Fri. 7.45. ...1.30. Sat. 4.30 & 8. ...D TIMES WELCOME IS ...ART'S MIRACULOUS ...L."—Fin. Times.

...OLIVER! ...D. JOAN TURNER ...YOURSELF LUCKY TO ...EE IT AGAIN."—D.Mr. ...ING THROUGH 1978

...6 6404. Inf. 836 5332. ...KESPEARE COMPANY ...repertoire Tomorrow 2.00 and ...perfs A MIDSUMMER ...M " Enchantment is en- ...e again " Times. With: ... ALCHEMIST (Mon. ...so at THE WAREHOUSE ...and at Piccadilly Theatre ...chols' PRIVATES ON

...s 836 1171 ...ats. Tues. 3. Sat. 5 ...AN McKENNA ...ernhardt in MEMOIR ...NIALL BUGGY ...ng of triumph." E News ...nt tickets £1. ...ASON ENDS FEB. 25

...437 2663. Evgs. at 8.0 ...3.0. Sat. 5.0 & 8.0 ...ALD SINDEN ...The Year, E. Std.) ...PERB " N.o.W. ... EYES AND THINK ENGLAND ...FUNNY." The Times.

...E. 836 2132 ...s. See it! "—S.T. ...STOPPARD'S ...TY LINEN ...Fri., Sat. 7 & 9.15

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ELVIS ...CAL OF THE YEAR ...STANDARD AWARD ...£5.50. Instant Credit ... in our fully licensed ...Buffet Bar lunchtime and ...show—bookable in ad- ...ed dinner and top price

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...460 6677/5838 ...5 & 8. Thurs. 2.30 ...b. MURDER AMONG ...n 20 Feb RICHARD ...BAXTER, IAN CULLEN. ...G in ASSAULT.

...01-930 2578 ...v. Mon. 20 Feb. at 8. ... 31 at 7.0. Subs. Evgs. ...s. 3.0. Sat. 5.30 & 8.30. ...ER. TONY BRITTON ...TENAY. Dermot WALSH AMONG FRIENDS ...OMEDY THRILLER

...30 3216 (Credit Cards) ...5 30 & 8.30. Thurs. 3. ...IE PHILLIPS ... a master " S. Tms. SEXTET ...LY FUNNY "—N.o.W.

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...376 8243 Mon.-Thur. ...Fri. & Sat. 6.15 & 9 ...CALCUTTA! ...is stunning "—D. Tel. ...NSATIONAL YEAR

...ORK'S. 01-836 5122. ...at Wed 3.00 QUENTIN ...eis £3.50 inc. glass of ...s is without doubt the ...rdinary entertainment in ...Evng. News. Due to ...uccess will transfer to ...Theatre 27th Feb.

...RKS. 01-836 5122. ...on from 2 March (prevs. ...March). John Gielgud ...Mitchell's HALF-LIFE, ...I. ...eatre Production. "A ...high comedy " (J. C. ...stant Credit card reser- ...ner and top price seat

...836 2238 ...Thur. 3. Sats. 5 & 8 ...as MISS MARPLE in ...IA CHRISTIE'S ...AT THE VICARAGE ...d Great Year

...EATRE. 01-836 4601 ...ibs Evgs. 8.0. Wed. Mat. ...Sat. 5.15, 8.30. ...TIN. JULIA SUTTON ...NN and ROBIN DAY ...in the MUSICAL ENTERTAIN- ...NT " People. ...SIDE BY SONDHEIM ... S. Morley, Punch. ...TIMES ", C. Barnes NYT

...01-437 1592. T'nt 8.15 ... 6.0 and 8.40 ...RRIE, JOHN QUENTIN ...SECOND YEAR of ...KEY'S YEARS ...ICHAEL FRAYN ...Comedy of the Year ...ek. Ends Saturday

...7 1593. Opens Feb 22 ...vgs. 8.0. Mats. Wed. & ...Sat. 3.0. ...TER, CLIVE FRANCIS ...S, JEREMY IRONS and ...ON WARD in ...REAR COLUMN ...ay by SIMON GRAY ...y HAROLD PINTER

...THEATRE. 858 7755. ...Mat. Sats. 2.30. AN ...BAND, by Oscar Wilde. ...d an entertaining even- ...

...732 9301 Prevs until ...8. Opens Mon at 7. ...-Fri 8 Sat 5 & 8. Dinsdale Landen ...ass Gwen Watford ...in BODIES ...imes Saunders

...930 9832 ...0. Mat. Weds. 3.30 ...s. 4.30 & 8.0 ...ID BERGMAN ...NDY HILLER DORIS FRANCES HARE CUKA in ...S OF THE MOON ...N. C. Hunter ...man makes the stage ...atable charisma."—D. ...y Hiller is superb."—S.

...Y'S. C.C. 01-930 6606 ...d. and Sat. 3.0 and 8.0. ...YNIS JOHNS ...UE, HELEN LINDSAY ...NCE RATTIGAN'S ...SE CELEBRE ...EVEALS HIS MASTERY" ...YNIS JOHNS plays bril- ...Tel. LAST 3 WEEKS.

## THEATRES

HER MAJESTY'S 01-930 6606 OPENING MARCH 29 BRUCE FORSYTH in Leslie Bricusse & Anthony Newley's TRAVELLING MUSIC SHOW with DEREK GRIFFITHS Directed by BURT SHEVELOVE Previews from March 16.

KING'S HEAD. 226 1916 Evenings 8.0 Dinner 7.0 " KINGDOM COME " A Caribbean-Irish Musical Comedy by Stewart Parker & Shaun Davey Special Perf. 8.0. MEDIA HACK, by Steve Grant. " Funny & original dialogue ". D. Tel.

KING'S ROAD THEATRE. 352 7488. Mon-Thur. 9.0 Fri. Sat. 7.30, 9.30 THE ROCKY HORROR SHOW NOW IN ITS FIFTH ROCKING YEAR THE GREAT ROCK 'N ROLL MUSICAL

MAYFAIR. CC. 629 3036 Mon. to Fri. 8.0. Sat. 5.30 and 8.45 GORDON CHATER " Brilliant." EN in THE ELOCUTION OF BENJAMIN FRANKLIN by Steve J. Spears " A compassionate funny fiercely eloquent play ". Gdn. " Hilarious ". E. St. " Wickedly amusing ". E. News. " Spellbinding ", Observer.

LYRIC THEATRE. 01-437 3686. Evngs. 8.0. Mats. Thurs. 3.0. Sat. 5.0 & 8.30 JOAN PLOWRIGHT COLIN BLAKELY and Patricia Hayes in FILUMENA by Edward de Filippo Directed by FRANCO ZEFFIRELLI " TOTAL TRIUMPH ". E. News. " AN EVENT TO TREASURE ". D. Mirror. " MAY IT FILL THE LYRIC FOR A HUNDRED YEARS ". S.T.

MERMAID. 248 7656. Restaurant 248 2835. Mon.-Sat. 8.15. Mat. Wed. & Sat. 5.30 DAVY JONES. MICKY DOLENZ IN HARRY NILSSON'S THE POINT " A WINNER . . . ". D. Mirror. Stall Tkts. £1.25-£3.50. Combined Dinner Theatre tkt. £5.95. Must End Feb. 25 Next Production: Tom CONTI. Jane ASHER in WHOSE LIFE IS IT ANYWAY Opens March 6, 7.00. Prevs. from March 1, 8.15.

NATIONAL THEATRE 928 2252 OLIVIER (open stage): Ton't 7.30. Tomor. 2.45 & 7.30 THE COUNTRY WIFE by William Wycherley. LYTTELTON (proscenium stage): Today 10.30 am & 2 pm. SIR GAWAIN AND THE GREEN KNIGHT. Ton't 7.45 Tomor. 3 & 7.45 THE LADY FROM MAXIM'S by Feydeau trans by John Mortimer. COTTESLOE (small auditorium): Ton't & Tomor 8 VAMP TILL READY by Gawn Grainger (Workshop Production, all seats 50p). Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit Card bkgs 928 3052.

NEW END HAMPSTEAD. 794 0238 STICKS AND BONES, by David Rabe. " A remarkable play ". Gdn. " No one seriously interested in contemporary theatre can afford to miss seeing it." T. Times. Evgs. at 7.30.

NEW LONDON. 405 0072. Berkoff's London Theatre Group. Evs. 8. Sat. 5 & 8.30. £3. £2. stud. reds. Last perfs in U.K. Mon. next to Sat. Poe/Berkoff's THE FALL OF THE HOUSE OF USHER. Feb. 28-Mar. 4 Berkoff's EAST.

OLD VIC 928 7616 REPERTOIRE CHANGE OWING TO MISS ATKINS ILLNESS THE FOLLOWING CHANGES HAVE BEEN MADE TO THIS WEEK'S REPERTOIRE: Friday 7.30 ALL FOR LOVE Saturday 2.30 MAT CANCELLED Saturday 7.30 HAMLET

OPEN SPACE. 387 6969. Tues.-Sun. 8.0. A DAY FOREVER, by Michael Sharp.

PALACE. 01-437 6834 Evgs. 8.0. Fri. & Sat. 6.0 & 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM 01-437 7373 LAST 2 WEEKS. ENDS FEB. 25 Evgs. 7.30. Mats. Wed. & Sats. 2.45 TOMMY STEELE SALLY ANN HOWES ANTHONY VALENTINE in HANS ANDERSEN " DAZZLING SUCCESS—RICH COLOURFUL MUSICAL, REAL FAMILY ENTERTAINMENT."—Evening News. Good seats available now at Theatre & Agents (Also at Doors ex. Sat.). CREDIT CARD BOOKINGS 734 8961

PALLADIUM 01-437 7373 THE TWO RONNIES FROM MAY 25 TO AUG. 19

PHOENIX 01-836 8611 Red price preview tonight at 8.0. Opens March 1 at 7.0. Subs. evgs. 8.0. Wed. Mat. 3.0. Sats. 5.0 and 8.0. FRANK FINLAY in The Leslie Bricusse Musical KINGS AND CLOWNS Directed by Mel Shapiro

PICCADILLY. 437 4506. Credit card bkgs. 836 1071. Eves. 8. Sat. 4.45 and 8.15. Wed. mat. 3 BEST COMEDY OF THE YEAR Ev. Std. Award & SWET Award Royal Shakespeare Company in PRIVATES ON PARADE (Perhaps not suitable for children) by Peter Nichols " HUGELY ENTERTAINING EXTRAVAGANZA " S. TIMES

PRINCE OF WALES 01-930 8681 Monday to Friday at 8 p.m. Sat. 5.30 & 8.45. Mats. Thurs. 3.0 " THE STAGE IS AGLOW " Daily Telegraph RICHARD BECKINSALE in I LOVE MY WIFE " LAUGHTER BECOMES HAPPILY INESCAPABLE."—The Observer. CREDIT CARD BOOKINGS 930 0846

QUEEN'S THEATRE. 01-734 1166 Evgs. 8.0. Sat. 5 & 8.30. Mat. Wed. 3 ALEC GUINNESS BEST ACTOR OF THE YEAR Variety Club of G.B. Award in THE OLD COUNTRY A New Play by ALAN BENNETT Directed by CLIFFORD WILLIAMS BEST PLAY OF THE YEAR Plays & Players London critics award.

ROUNDHOUSE 267 2564 WORDSWORTH HERITAGE WEEK 8 p.m. In Grasmere Vale: with Gemma Jones and Jonathan Price; music by Albion Dance Band tomorrow: 5.30 Wilko Johnson.

ROUNDHOUSE. 267 2564 Prev. 22 at 8. Opens Feb. 23 at 7. Subs. 8 p.m. nightly. THE LIVERPOOL PLAYHOUSE COMPANY with JAMES AUBREY and DON WARRINGTON in London premiere of STREAMERS by David Rabe.

ROYAL COURT. 730 1745. From Feb. 20 at 8 (prev.) Feb. 21 at 7 (opens). THE BEAR by Chekhov/THE KREUTZER SONATA by Tolstoy. See also Theatre Upstairs. Subs. eves. 8. Sat. 5 & 8.30. THE

ROYALTY. 405 8004 Monday-Thursday Evgs. 8.0 Fri. 5.30 and 8.45. Sat. 3 and 8. London's critics vote BUBBLING BROWN SUGAR Best musical of 1977. Tel. bookings accepted. Major credit cards.

SAVOY. 01-836 8888 Previews from 15th Feb. at 8.00 p.m. Sat. 5.00 & 8.00. Opens 23rd Feb. 7.00 p.m. then nightly at 8.00. Mat. Wed. 2.30. Sat. 5.00 & 8.00. JOHN FRASER in LADY HARRY An unusual play by Norman Krasna Previews & Wed.: Mats. £3 to £1 Regular prices £4 to £1 Credit bookings accepted

ST. MARTIN'S. 836 1443. Evs. 8. Mat Tues. 2.45 Sats. & Good Fri. 5 & 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 26TH YEAR

SHAW 01-388 1394 Evgs. 7.30 (No Perf. Mon.) Mats. Tues., Thur., Fri. 2.30 AN INSPECTOR CALLS by J. B. Priestley " Highly entertaining." D. Tel. Low prices, easy parking.

STRAND. 01-836 2660. Evgs. 8.0 Mats Thurs 3.0, Sat. 5.30 & 8.30 NO SEX, PLEASE WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER-MAKER

TH. ROYAL STRATFORD. E.15. 534 0310. Tues.-Sat. 8.00. " THE HOTTEST BET IN TOWN ". An Irish Comedy.

TH. UPSTAIRS. 730 2554. Eves. 7.30 IN THE BLOOD by Lenka Janiurek

VAUDEVILLE. 836 9988. Eves. 8 Mats. Tues. 2.45. Sats. 5 & 8 Dinah SHERIDAN Dulcie GRAY Eleanor SUMMERFIELD James GROUT AGATHA CHRISTIE'S NEWEST Whodunnit A MURDER IS ANNOUNCED

VICTORIA PALACE. 834 1317 Until Sat. T'nt. 7.0. Tomor. 2.30 and 7.00 TONY BLACKBURN in CINDERELLA

WAREHOUSE, Donmar Theatre. 836 6808. Royal Shakespeare Company. Ton't. 8.15. Tomor. 3.45 & 8.15 last opens Mar. 6 for Macbeth at Young 3 perfs. MACBETH (sold out). Bkg. Vic.

WEMBLEY EMPIRE POOL. Last 2 weeks LAVISH ICE PANTOMIME HUMPTY DUMPTY Nightly 7.45. Sats. 2, 5 & 8. Special HALF TERM MATINEES Mon to Thur. at 3. Chldn & Senior Cits. half price except Sats. at 2 & 5. Pay at doors. Spacious car park. Enquiries 902 1234.

WESTMINSTER THEATRE. 01-834 0283 Evgns. 8.00. Mat. Thurs. 3.00 Sat. 5.00 & 8.00 Tickets £1.50 to £4.00 PAUL JONES in DRAKE'S DREAM England's Greatest Musical Adventure " Exciting "—Fin. " Many Merry Refrains."—E. News. " Bouncing Vigour "—E. Standard. Instant Credit Card Reservations.

WYNDHAM'S. 836 3028. Credit Card Bookings 836 1071 (ex Sats) Mon.-Thur. 8. Fri. & Sat. 5.15 & 8.30 " ENORMOUSLY RICH VERY FUNNY."—E. News. Mary O'Malley's Smash-Hit Comedy ONCE A CATHOLIC " Sure-fire comedy on sex and religion."—Daily Telegraph " MAKES YOU SHAKE WITH

## THEATRES

YOUNG VIC (near Old Vic). 928 6363 Eve. 7.45. Sat. Mat. 3. Tonight, Tues. & Thurs. next (final perfs) of THE IMPORTANCE OF BEING EARNEST. Tomor., Mon. & Wed. next Stoppard's ROSENCRANTZ & GUILDENSTERN ARE DEAD. (Seats 90p).

TALK OF THE TOWN. 734 5051. From 8 p.m.: Dine-Dance. 9.30: Revue RAZZLE DAZZLE and at 11 p.m. VINCE HILL

## CINEMAS

ABC 1 & 2 Shaftesbury Ave. 836 8861 Sep. perfs. ALL SEATS BKBLE. 1 THE CHOIRBOYS (X) Shut Down (U). Wk. & Sun. 1.15, 4.30, 7.50. Late show Sat. 11.00. 2 ABBA—The Movie (U). Wk. & Sun. 2.00, 5.15, 8.15. Late show Tonight & Sat. 11.15.

ACADEMY ONE. 437 2981. Carne and Prevert's DROLE DE DRAME (A). Progs. 2.40, 4.40, 6.40, 8.40.

ACADEMY TWO. 437 5129. Claude Goretta's THE LACE-MAKER (AA). Progs. 1.30, 3.50, 6.15, 8.40.

ACADEMY THREE. 437 8819. Harold Pinter's THE CARETAKER (A). Pgs. 4.30, 6.40, 8.15. Last 6 days.

CAMDEN PLAZA, opp. Camden Town Tube. 485 2443. Robert Bresson's THE DEVIL, PROBABLY (X). Progs. 4.45, 6.50, 9.00. Seats bookable by telephone 485 2443.

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# THE ARTS

# Bresson—and the battle against evil

**The Devil Probably (x)**
Camden Plaza

**Jonah Who Will be 25 In The Year 2000 (X)**
Paris Pullman
Phoenix, East Finchley

**Pressure (aa)**
Coronet, Notting Hill Gate

**Abba—The Movie (u)**
Classic, Oxford Street
ABC, Fulham Road

"Art", Robert Bresson has said, "is not a luxury, but a desperate necessity". This is a notion particularly hard to grasp in the cinema, which we have come to take for granted as the luxury art, the entertainment medium. It is our deeply entrenched expectations of what film should be that makes it hard to adjust to the demands of a Bresson, or the Pasolini of *Salo*. If we set out to read Pascal expecting it to be—demanding it *should* be—in the same genre as Agatha Christie, we might well court disappointment and confusion; but that is somewhat the way we approach films.

Almost from the start of his film making career, thirty-five years ago, Robert Bresson has challenged our expectations, choosing to discard the "theatricality" of anecdote and histrionics, to strip down his images and words to a naked austerity by which he endeavours to come nearer the spiritual and inner essence of his personages. The themes of this pre-eminently Christian film maker have most characteristically been men or women whose free will is engaged with evil, in one form or another.

In *Lancelot du Lac* Bresson showed an archaic society which had outlived its own moral values. In *Le Diable, Probablement*, he reveals a modern society—our own—brought by inattention to an even more perilous moral predicament. "I think in the whole world things are going very badly. People are becoming more and more materialistic and cruel, but cruel in another way than in the middle ages. Cruel by laziness, by indifference, egotism, because they think only about themselves and not at all about what is happening around them so that they let everything grow ugly, stupid."

This is the world which is revealed to the four young people, living in Paris today, who are at the centre of *La Diable, Probablement*—Charles and Michel, Alberte and Edwige. Already aware but not yet corrupted, they are still experimenting with such defences as the love with which they protect one another. Michel is an environmentalist, and the four submit themselves almost ritualistically to horror films of their fellows and elders destroying the world with cynical carelessness—the slaughter of seals, the pollution of Minamata. Charles covers his ears in anguish and a vain attempt to shut out the scream of the saw and the creak and thud of forest trees being felled. Everyone around them offers reasons and justifications, the forester, the politicians, police, even a nuclear scientist explaining a weapon that can destroy 20 million human beings.

Charles despairs of all possible solutions, deciding that any activity is merely complicity in the self-destruction of the race. He withdraws into inactivity, "volupté extraordinaire de ne rien faire", and contemplates suicide, not as an escape but as a gesture: "the only act in which my will has still some say in a world of specialists and slaves." On the brink of the act he sees a *psychiatrist*. "*Why, sickness*", he explains, "is simply that I see clearly". The psychiatrist, like the rest more concerned with persuading his patient to come to terms with the world than with making it better, puzzles over his wish to kill himself. "But I don't want to die". Charles explains calmly; "I hate life, but I hate death too".

It is the psychiatrist who unwittingly offers the solution, explaining that the ancient Romans sought a friend to help them out of life. Charles asks a drug addict, Valentin to return the boon of oblivion which we have earlier seen him provide when he tenderly administers Valentin's fix. Solemnly they go together to Père Lachâse where Valentin shoots him first in the back and then the temple, before taking from the dead boy's pocket the agreed reward. Charles has so far compromised with a materialist world as to buy his death.



Charles (Antoine Monnier) and Valentin (Nicolas Deguy) in Pere Lachaise

François Truffaut has pointed *out that the little group pad* around their Paris like solitary and beautiful cats. Charles is played by Antoine Monnier, a young student with a delicate feminine face, features eerily like a younger Bresson, and an intense gravity—an archetypal Bresson hero in desperate defence of his own purity and a search for some ultimate grace.

More than ever Bresson's cinema relies on suggestion and the unspoken. The dialogue is stripped to the bone. His personages are generally seen as from averted eyes. We are most often aware of their hands and legs and feet (a Bresson sound track is full of footsteps), the objects—doors and stair-walls and chairs—they touch and see. Bresson raises his eyes to a face as reverently as if he might be dazzled by the radiance. *Le Diable, Probablement* is a parable about the difficulty of being (the title is the answer given in the film when someone asks "Who is responsible for this mockery of mankind?"); but it is also Bresson's celebration of surviving purity and the chance of Grace.

*Jonas, qui aura 25 ans en l'an 2000* is directed by the Swiss film maker Alain Tanner and scripted by him in collaboration with John Berger; and is also concerned with the difficulty of being, seen in a temporal perspective. Marco, the history teacher, provides his students (and us) with concrete images to help comprehend the concept of time. Other characters in the film use a more visionary symbol of time, as a whale which will one day spew up Jonah onto the dry land. Jonah, born in 1975, will be 25 *in the year 2000*. The adults in the film were maybe 25 in the watershed year of 1968; and seven years after they are still assessing the consequences of that year with its promises, the promise of revolutionary cultural change.

The genius of the film is that the eight central figures, who might (with their names all starting with MA . . .) easily have been no more than schematic cut-outs in a political parable, are very real, very ordinary, recognizable, funny and supremely likeable people, dedicated to their own solutions to living in a society which they all regard as a prison, from swaddling clothes to the coffin.

Mathieu is an unemployed type-setter who is now selling his labour wherever he can find a buyer: "I AM Labour". His wife Mathilde will be the mother of Jonas. Mathieu finds work with Marcel who produces organically grown vegetables and studies zoology: "Man is the least interesting animals", he says, and, echoing Bresson, "We are a mess, and have no mystery". Marcel's wife Marguerite relieves the tedium by sleeping with migrant workers. Marco the history teacher is in love with Marie, a supermarket cashier (the exquisite Miou-Miou) who fights inflation by charging her customers only what she thinks they can afford. Max, a former political militant, frustrates the efforts of a property speculator with the help of the speculator's secretary Madeleine who also initiates him into the mysteries of yoga and the delights of Hindu eroticism.

The film follows their lives *and fortunes and efforts to* assert their individualities, to the enchanted moment when they all—apparently by accident—converge. The children of Marcel and Marguerite crystallize the moment in a group drawing chalked on a wall, which survives like a monument after the group has broken up. For the glimpse of utopia is brief. Mathieu is sacked for wasting time by setting up a school for the children in a greenhouse ("real school kills them"). The final scene shows Mathieu/Labour cycling to his work in a factory, stopped by a red light outside a steel and glass building of Credit Suisse. We are left to decide for ourselves what options of resistance are still open to him.

Even if Alain Tanner's earlier films (*Charles Mort ou Vif, La Salamandre, Le Retour d'Afrique; Le Milieu du Monde*) had left any doubt, *Jonas* would confirm him as a director of the first rank. It is at once a highly intelligent political speculation, and a totally contemporary comedy of human manners.

Horace Ove's *Pressure* deals with a more specific instance of the difficulty of being. The hero, Tony, is the English-born son of immigrants from Trinidad. At school he has been one of the brightest in his form; as a school-leaver employers all find reasons not to employ him. The pressure is on all sides—from his parents, who see their place as first generation immigrants to be submissive and grateful; from his Black Power brother; from his white friends; from his black friends; from the police; from political activists; from the sheer frustrations of unemployment. Suspended between two cultures, he can only get the worst of both worlds.

It seems a long time since I originally praised this first feature film by Horace Ove, produced by the British Film Institute Production Board. A fierce, rough-edged declaration by a black artist, it possesses an aggressiveness all too rare in British films. Without post-mortems on the muddle which has left it to rest on the shelf for three years or more, it is good to know that it will now play at the Coronet, Notting Hill.

*Abba—The Movie* has maybe something to do, obliquely, with the difficulty of being in the seventies. It is a Swedish-Australian co-production written and directed by Lasse Hallström, made in the course of a tour by the Abba group who (the film keeps telling us) are the biggest record-sellers since the Beatles. It is linked by a very *childish anecdote about* a silly reporter trying in vain to interview the group. For their part the Abba are sweet and clean and Scandinavian; and their music, with its clockwork beat, shows all the scars of having won the Eurovision song contest.

**David Robinson**

## Love Letters on Blue Paper
Cottesloe

**Irving Wardle**

This is the first piece by Arnold Wesker to appear in London since *The Old Ones* six years ago, since when he has joined the honourable company of British world dramatists whose plays remain virtually unknown to British audiences.

Over the past half decade, Wesker has produced a substantial body of work (discussed at length in the current number of *Theatre Quarterly*) and it is high time we started catching up with it. But with full-length pieces like *The Merchant* and *The Wedding Feast* (which raised the roof in Leeds) to choose from, this 95-minute television adaptation seems an odd place to begin.

*Love Letters on Blue Paper* shows a middle-aged couple coming to terms with death. The husband, in a condition of terminal leukaemia, is progressively losing his faculties: the wife matches this decline with increasingly impassioned declarations of love which reach their peak at the approach of death. The dramatic conceit is that instead of delivering them verbally, she writes him love letters through the post, while preserving the mask of a busy, uncommunicative housewife.

The letters are written in a style combining the nostalgic with the apocalyptic; according to your taste you will find them cloying or moving. Either way, they are the central mechanism of the play, which Wesker has displaced by supplying the dying man with a bedside confidant.

There is also a public dimension to the play which confers another, and chilling, quality on the letters. The husband is a former trade union leader, partly modelled on the late Vic Feather. Now he looks on Transport House with a shudder as an enemy capitalism has created in its own image: and it is art, not politics, that he is going to miss in the grave. Art is the dominant conversational topic with his confidant, Maurice, who gives him a Ruskin painting and gets his notes typed up. But all they would ever amount to would be a short book: and so far as his wife is concerned he is simply exchanging professional for amateur status—so that at last he is feeble enough for her to control.

Implicit in the situation, this is nowhere suggested in the text; and I find this innocence harder to swallow than the rampant egoism of the dying man (there is no conversation, only speeches), the nail-biting impotence of the hapless Maurice, and the elegiacally, self-admiring tone of the writing.

Under the author's direction, Elizabeth Spriggs, Michael Gough and Kenneth Cranham charge the piece with a breathless intensity, rendered only glummer by the occasional joke.

## BBC SO/Boulez
Festival Hall

**William Mann**

Pierre Boulez's concerts give uncommon satisfaction when he is conducting new music in the context of the less familiar twentieth-century classics. So it was in this BBC symphony concert which sandwiched the recent second part of Giuseppe Sinopoli's *Tombeau d'Armor* between Bartók's four Orchestral Pieces, Op 12, and Schoenberg's comic one-act opera *Von Heute auf Morgen*.

One cannot but praise Schoenberg's pluck in pitting his new-found twelve-note technique in 1928, against his wife's libretto (slightly reminiscent of Strauss's *Intermezzo*) for a domestic comedy. *Von Heute auf Morgen* was surprisingly well received at its premiere, but thereafter seldom staged; received opinion considered it humourless and excessively burdened by counterpoint, very difficult to sing. It was given a concert performance by the BBC some years ago.

Schoenberg was chiefly concerned with the expressive possibilities of his new musical technique. He aimed at lightness, mercurial textures even when academic devices were in play. The four principal characters, two couples, were to forget *Spreckgesang* (until just before the end) and sing, somewhere between *piano* and *mezzoforte*, in a true cantabile manner, never shouting.

Boulez and his colleagues observed all these old-fashioned wishes with an extraordinary degree of care. After a nervous start the orchestral textures really sounded athletic and gentle, the rhythms often dance-like (the jazzy passages somewhat staid).

Some discreet titters from the audience showed that *Von Heute auf Morgen* can be entertaining; Boulez showed that Schoenberg's *buffo* music is not a contradiction in terms. His account of the Bartók pieces, which bridge the important gap between *Bluebeard's Castle* and *The Miraculous Mandarin*, was a revelation of beauty and subtlety in an idiom not perhaps familiar even to some of the composer's admirers.

*Tombeau d'Armor II*, like its first part which I heard at Royan in 1976, is passionate in expression, even more closely knit in structure, two moods constantly alternating with increased decoration. It is memorable for the shimmer of metallic percussion in great quantity, for its ticktock rhythms, and for a slow, painfully lonely section towards the end. Placed between two masterpieces, brilliantly interpreted, it may have unfairly been dwarfed, though its qualities were perceptible.

## Tosca
Coliseum

**Stanley Sadie**

No repertory opera calls quite as generously on the emotive arsenal as does *Tosca*: politics, religion, murder, rape, torture, suicide, for a start. But to dismiss it on that score as a trumpery piece of shock tactics, as some have done, is to be deaf to the music.

There are arguments for regarding it as the sturdiest and most powerful of Puccini's scores, with its broad lines, its dark and often spare orchestration, its effective use of thematic reminiscence. At this revival of the English National Opera production of 1976, David Lloyd-Jones, it seemed, was intent above all on emphasizing its lyrical qualities. Possibly a touch more of blood-and-thunder would not have been amiss here and there, especially in Scarpia's music, which can profitably be made to rasp more fiercely. There were hints of poetry in Mr Lloyd-Jones's direction, and the evening moved at a good pace, but more intensity, more punch from the orchestra would have made it more complete.

Margaret Harris's settings are *attractive to look at, historically* faithful, and practical in use. In the second and third acts, particularly, John Blatchley's staging ran well.

Apart from John Tranter's Angelotti, a small part but sturdily sung, none of the cast was new. We had Neil Howlett's Scarpia, a clean, strong baritone, initially not over-subtle but with a proper touch of steel when it came to the torture scene. A Gobbian urbanity might lend the impersonation more menace, sexual menace especially. Tom Swift provided a thoughtful and often musical Cavaradossi, most of all in the quiet lyrical music when Tosca joins him in the last act, but the tone was not uniformly ingratiating. Harold Blackburn offered a nicely timed reading *of a part he has long sung*, the Sacristan.

But the real thrills came from Lorna Haywood's Tosca, a reading to kindle memories of the late Marie Collier in one of her finest roles.

## Mayerling
Covent Garden

**John Percival**

Kenneth MacMillan's new three-act ballet lasts three hours or more and provides its protagonist with an outsize role which David Wall fills magnificently. Even if *Mayerling* had nothing else to commend it (and that is far from being the case), I would unhesitatingly recommend you to see this performance.

Spanning a period of eight years from Crown Prince Rudolf's wedding to his mysterious death in the hunting lodge, the ballet inevitably transposes and compresses events. But MacMillan's decision to have his scenario written by a collaborator (previously, except for *Romeo*, he has prepared his won) and his choice of Gillian Freeman both prove justified. *Mayerling* has a stronger structure than *Manon* or *Anastasia*; the big set-pieces are always relevant and the character-drawing clearer.

Despite the many dark hints that "all was not as it seemed", the most plausible explanation of the double death at Mayerling is that Rudolf shot Mary Vetsera, then himself. MacMillan and Freeman accept that and plump for a mixture of motives: Austro-Hungarian politics, family disagreements, disease and madness. But the clear underlying motif is lovelessness, in the family, the marriage, the affaires, even the patriotism.

*That makes Mayerling* a highly unromantic ballet, which was true also of the original one-act *Anastasia* but not its extended successor, and should have been true of *Manon*. This time MacMillan has the full courage of his convictions. The big duets that end each act are not about love. In the first, Rudolf frightens his bride with a gun before subjecting her to a brutal initiation. The first encounter with Mary Vetsera is nothing but provocation on her side, cold lust on his, and when they meet again it is for the suicide pact.

The choreographic idiom for those duets shows MacMillan at his best. He has always been addicted to innovative, sometimes hazardous lifts and manoeuvres. This time, even the most far-fetched inventions are well worth the fetching. Daring swings right round Rudolf's neck, vertiginous throws and catches, crashing falls to the ground all vividly express the increasingly hysterical mood.

In the most breathtaking passages, Wall's partnering is a monument of strength. His solos, too, are so expressively done that it might be possible not to notice their bravura, the immense effort that must be involved simply to get through such a big role, let alone give it the quality it has in this performance. And as an actor his face and body are both so telling that the whole conception of the character evolves in one huge sweep, clearly marked out by the bored petulance of his entry in the wedding scene, then building steadily to its predictable climax.

I suppose this is the first time since *The Two Pigeons* that an English ballet has put the male dancer so much into prominence. But the women have their chances too. Lynn Seymour as Mary and Merle Park as the conniving Countess Larisch have roles about equal in importance. Seymour does everything that can be done to make credible a girl of such wildly extravagant passions; even the implausibilities ring true, as part of the creature's habitual exaggeration.

Park's role is perhaps the more interesting, with its mixture of sexual innuendo, superficial respectability and greed, if only for attention. She plays it with a glittering presence and sly subtlety. Georgina Parkinson also, as Rudolf's mother the Empress, sympathetically fills out a character fascinating in her mixture of protocol and instinct.

Wendy Ellis has by far her best role so far as the timid, frumpish bride, whom she endows with a touching quality. Laura Connor flaunts splendidly through a big sequence in the (surely anachronistic) whores' cabaret as Rudolf's long-term mistress, Mitzi Caspar. A newcomer to solo roles, Genesia Rosato, makes much of her small part as one of Rudolf's passing fancies.

Unfortunately except for Graham Fletcher in two comic solos as the cabbie, Bratfisch, and a quartet of Hungarians led by Michael Coleman, who keep emerging from the arras to twist Rudolf's arm or toss off a patriotic dance, none of the other men has much to do. Also, MacMillan seems to have had no real interest in the many minor characters who are almost entirely stiff and two-dimensional.

The ballet has its longueurs, not least a song which does little for the action or the atmosphere. John Lanchbery's arrangement of Liszt music too, often small pieces cobbled together, is serviceable but without much distinction or excitement. Nicholas Georgiadis's designs, however, with some minor reservations are handsome and apt.

But it is good to see MacMillan working so boldly once more. If he will be bold enough *now to trim each act slightly* and perhaps play down even further the less important characters, *Mayerling* will offer a mighty challenge to the casts who follow its admirable first interpreters.

PARLIAMENT, February 16, 1978

# Any settlement in Rhodesia must be acceptable to people as a whole–Foreign Secretary

House of Commons

It was too early to make a considered judgment as to the acceptability to the people of Rhodesia as a whole of the arrangements for a Rhodesia settlement announced in Salisbury yesterday, **Dr David Owen**, Secretary of State for Foreign and Commonwealth Affairs, said.

Replying to **Mr Jeremy Thorpe** (North Devon, L), Dr Owen said —It is the people who will live in a future Zimbabwe who should determine their own future.

It seems (he went on) there are crucial issues yet to be resolved including the composition of the transitional government and its powers; the composition of the security forces and the extent to which other nationalist parties will be involved in the transition and in fair and free elections on the basis of universal suffrage.

We will continue, as we have done from the start of the Anglo-American initiative, to work with all parties, inside and outside the country, to promote an overall settlement compatible with the principles endorsed by this House and to work for the cessation of all violence.

**Mr Thorpe**—It is highly desirable that the Government should not pass judgment one way or another until we have far greater detail on which to base that judgment.

Would Dr Owen nevertheless agree that this does mark a significant move towards the achievement of majority rule?

Is he in a position to say whether, in his view, this settlement accords with the six principles laid down by Lord Home of the Hirsel and Sir Harold Wilson?

**Dr Owen**—He is right. It would be most unwise to make judgments until we have far greater detail. The essential judgment will be made by the people of Rhodesia themselves which is compatible with the fifth principle endorsed by this House.

We stand by all six principles, although there has been progress in the initial four which to some extent have been superseded by events. The sixth principle which is protecting minority rights is extremely important.

I believe this is a significant move towards majority rule and it should be welcome.

**Mr Alexander Lyon** (York, Lab)—Mr Smith would not have come this far if it had not been for the pressures of sanctions and the armed struggle.

While recognizing this is a major development it must be decided by the people of Zimbabwe as a whole. The only issue now is whether there can be an accurate reflection of the opinion of the people of Zimbabwe as a whole unless there is a referendum which has got some kind of outside monitoring.

**Dr Owen**—There have been a number of pressures which have brought about these events. The fact that these pressures were necessary is something we have grown to recognize but still it has produced important movement.

As to how the people of Zimbabwe will express their view of what eventually emerges from the discussions still to take place, they will have to bear in mind it is important that such a test of opinion is seen to be fair and objective.

A referendum would be one way of doing it, or an election based on universal suffrage.

**Mr Reginald Maudling** (Barnet, Chipping Barnet, C)—Has Dr Owen any reason to doubt that the men concerned with this agreement—the Rev Sithole, Bishop Muzorewa, Chief Chirau and Mr Smith—between them represent the great majority of races in Rhodesia?

This is the most hopeful thing that has happened in Rhodesia for years. Why in the name of heaven doesn't Dr Owen welcome it? (Conservative cheers.)

**Dr Owen**—He heard my reply to Mr Thorpe. I did welcome it. Mr Maudling has studied these matters and knows how complicated they are. He knows perfectly well that if we were able to achieve a cessation of the violence it would be far easier to have a proper test of opinion in Rhodesia and an independent government of Zimbabwe.

It is for all parties to turn their attention to how we can have a better measure of agreement than has so far emerged from Salisbury. (Conservative interruptions.)

It is no use ignoring the fact that outside the country there are considerable forces who if not given an appropriate opportunity will continue the armed struggle.

It is our task to try and ensure that these people outside the country have sufficient confidence in the arrangements made that they will come back and participate in fair and free elections.

**Mr Frank Hooley** (Sheffield, Heeley, Lab)—A proposed assembly constituted along racial lines in which 3 per cent of the populace has exclusive right to 28 per cent of the seats is unlikely to commend itself to international opinion. It would also be an impossibly fragile basis for peace and political stability in Zimbabwe itself.

**Dr Owen**—I understand his concern. International opinion is important but we have to recognize that there is a minority whose rights also have to be protected.

This Government proposed specially-elected members. The proportion of specially-elected members proposed in Salisbury is more than we proposed in our White Paper, but I have always said if there is agreement between the nationalist parties on the confidence-building measures that are necessary for the future stability in Zimbabwe it is not for us in this House to hold back on this.

**Mr Christopher Brocklebank-Fowler** (North-West Norfolk, C)—Will he place on record his unequivocal approval of the breakthrough that has taken place and also tell the United States Ambassador to the United Nations to be far more cautious? (Conservative cheers.)

**Dr Owen**—Progress has been made. That is important. I welcome progress of all kinds. If he had devoted as much time to this as I have done—(Conservative protests)—he would know that hour after hour in negotiations I have stood up for freedom, for fair and free elections, for a democratic choice and for an agreement to be acceptable to the people as a whole.

The sooner Conservative MPs realize that if we are to bring about peace in Rhodesia it will be necessary for people to talk to those who are fighting on both sides, the better.

**Mr Martin Flannery** (Sheffield, Hillsborough, Lab)—The unanimity of the Tory Party welcoming this agreement is proof that a racialist deal has been done in Salisbury. (Conservative laughter.)

Any arrangement in that sad country which does not take into account the viewpoint of the Patriotic Front is bound to be purely temporary and cannot conduce to one man one vote democracy.

**Dr Owen**—Over the 12 years that this unhappy situation has confronted this House there has been a fair measure of agreement in the House as a whole. There has been agreement on the basis of the six principles which most of us have been trying to pursue through these difficult negotiations.

I pay tribute to Mr John Davies who despite understandable pressure on him has attempted to keep this issue as far as it is possible one in which there is some measure of agreement.

It would be regrettable if at this important and delicate stage we were to subject the whole complexity of these issues to bitter partisan disputes. I will resist them.

Those people who are fighting this war have the right to be heard and the right if possible to come back into Rhodesia and participate in fair and free elections.

**Mr John Davies**, chief Opposition spokesman on foreign and Commonwealth affairs (Knutsford, C)—Does he realize that what worries and irritates this side of the House is what appears to be such a grudging attitude on what happened. (Conservative cheers.)

It seems that there should be something much more positive coming from the Government. It is not good enough for the Government simply to take a passive view of the situation as it unfolds in Salisbury.

There is much of a positive kind which the Foreign Secretary can do. Can he assure us he has brought every persuasive effort to bear on Mr Nkomo to renounce the cruel war and get back to a peaceful solution? Can he give that assurance?

Can he assure us about something which has deeply irritated us—that his partner in the Anglo-American initiative seems to have given often too off-the-cuff and totally unreflective comments which are bound to do nothing but damage to the prospects of a peaceful solution?

**Dr Owen**—There are positive things that can be done, but they have to be done within a framework of trying to get the greatest degree of international acceptance for this solution.

It is all very well for people to isolate this issue as an issue between this House and Rhodesia. There is the question of sanctions in the United Nations, and the question of the African opinion which is recognized by Bishop Muzorewa, the Rev Sithole and Chief Chirau. It is important to carry as much support as possible among Africans.

The United States has been involved in this actively with us and has been of tremendous assistance. They carry great influence in Africa at the moment—greater influence than they have carried before. If they put their influence behind a peaceful settlement, as they have done, it can still be achieved.

**Mr Andrew Faulds** (Warley, East, Lab)—Since this new arrangement is bound to collapse—(Conservative cries of "No")—will he proceed in including the Patriotic Front before any acceptance of Southern Rhodesian Independence?

This exclusion will only ensure development of a civil war which will set the whole of southern Africa ablaze.

**Dr Owen**—I want the exclusion of none of the parties. I want all the national leaders to come together. I have constantly striven for a greater degree of unanimity between the nationalist movements. It has been the absence of that unanimity which has been the most difficult problem we have faced.

**Mr Julian Amery** (Brighton, Pavilion, C)—At the end of the day the acceptability or otherwise of the settlement should only depend on whether this House agrees that it conforms to the six principles.

While we want to see as much international acceptance as possible, would he make it plain he is not going to be dictated to on the issue of international constitutional acceptability by the Soviet Union or the front line presidents, most of whom are not democratic countries, or even the United States whose experience of civil rights is fairly recent?

**Dr Owen**—The first test of acceptability, and the most important test, is the people of Rhodesia as a whole. It will be for this Government and the House to determine whether that acceptability is valid and the only authority that can legalize the situation in Southern Rhodesia is this House.

**Mr Stephen Hastings** (Mid-Bedfordshire, C) said Dr Owen had had time to consider Mr Andrew Young's statement to the effect that any agreement must be acceptable to the East, which meant the Soviet Union.

Will he dissociate himself (he asked) with this statement? Does it not indicate that pressure and advice from this quarter is now positively dangerous? (Conservative cheers.)

**Dr Owen**—The United States Administration has a better understanding and respect in Africa, and involvement in Africa, than for many years. (Conservative interruptions.) One of the people who have made a major contribution to that has been Ambassador Young. (Labour cheers and a Conservative shout of "Send him to Somalia".)

The United States Administration has been our firm supporter throughout this initiative. I have no wish to say anything that will endanger that relationship. (Renewed Labour cheers.)

**Mr Robert Hughes** (Aberdeen, North, Lab)—Is it not surprising, or perhaps it is not, that once again the Opposition have accepted a deal cooked up by Mr Smith without looking at its terms?

So far as we know the issue which is going to settle this question—who will control law and order during the transitional period—has not even begun to be discussed. Why on this occasion does he think Mr Smith is genuine in his attempts to reach a peaceful solution?

**Dr Owen**—Mr Smith has responded to the considerable pressures put on him from many different quarters in different ways.

Bishop Muzorewa only on Sunday indicated that the composition of the security forces is one of the major issues still to be discussed. It is something that will be put before the transitional government and if a satisfactory solution could be achieved it would perhaps open the way to bringing back into the country many people who are apparently outside it and fighting for their freedom.

**Mr Maurice Macmillan** (Farnham, C)—He said in his statement that it was important to reach agreement with those who are inside and outside Rhodesia.

In view of what is going on in the rest of Africa, can we have an assurance that the pressure he will put on the Patriotic Front and its allies will be at least as strong, and hopefully stronger, than the pressure he has put upon those who have succeeded apparently in reaching agreement within Rhodesia?

**Dr Owen**—In the discussions I hope I will be able to undertake between all parties I will put all the persuasion I can and the influence of the Government and others to try to bring about the necessary compromise to bring them together. That includes the Patriotic Front as indeed the other nationalist parties.

# Scots must be allowed to vote on devolution

It would be open to the gravest misunderstanding if the House of Commons were to deny the people of Scotland the opportunity of deciding on the devolution issue, the Prime Minister said at question time.

Referring to the decision of the House to retain the "40 per cent rule" in the referendum Mr Callaghan agreed with a questioner that the Government could still win on the issue.

**Mr Kenneth Baker** (City of Westminster, St Marylebone, C) began exchanges on the Scotland Bill by asking—In view of the Government's difficulties in getting legislation through the House in the way was proposed to the House, could make a helpful suggestion to Mr Callaghan—appoint Mr George Cunningham (Islington, South and Finsbury) as his chief whip? (Laughter.)

**Mr Callaghan**—I could think of many things to do with the honourable member for Islington, South and Finsbury—(Loud laughter)—who I understand has recently secured the election in the ballot for the European Assembly.

I do agree that in this lively and assertive Parliament it is difficult for governments to get their legislation through. I do not know whether the character of Parliament is changing but if so perhaps we had better move to a presidential system, in which case I might be a candidate.

**Mrs Margaret Bain** (East Dunbartonshire, Scot Nat)—The TUC in Scotland is angry about the unfair and iniquitous decision taken by the House last night on the Scotland Bill.

Bearing in mind that we are almost at the first anniversary of the collapse of the Scotland and Wales Bill, will the Government make it an issue of confidence that this Bill is passed?

Any failure to make this an issue of confidence will guarantee that the people of Scotland will put the blame fairly and squarely on the meek and undetermined stance taken by this Government over Scotland.

**Mr Callaghan**—The House of Commons took decisions last night. Although the Scottish TUC like other bodies had views it is the House that reaches a conclusion. Those decisions must be accepted by everybody.

I hope it will make Mrs Bain work harder to make certain that we get the majority that is required in the referendum in order to ensure that devolution goes through. That is the best line we can adopt.

As regards votes of confidence I resist her blandishments. I will indicate to the House whenever there is a vote of confidence. Then she can have full pleasure in voting for us.

**Mr Norman Buchan** (West Renfrewshire, Lab)—Will he look at the election manifesto of the SNP for 1974 in which they not only invented the referendum idea but also the 40 per cent voting idea? (Cries of "Oh".)

**Mr Callaghan**—I am interested in this information and will have it checked immediately.

I would suggest that now we have got so far in this matter and now it is clear that the people of Scotland themselves will decide, it would be open to the gravest misunderstanding if the House were to deny them that opportunity next Wednesday.

**Mr David Steel**, Leader of the Liberal Party (Roxburgh, Selkirk and Peebles, L)—It would be a mistake to indulge in too much hysteria about last night's decision. Unfortunate as that decision was, at the end of the day whether that vote was carried or not the final say rests with the House and the referendum always remains consultative.

**Mr Callaghan**—I am not sure in which direction the hysteria lies. I hope I am not laying myself open to that charge. I do not feel that way. The referendum is advisory.

On the other hand, I have always assumed as a matter of common sense that a clear decision of the people one way or another would have great influence in the House.

Our task next Wednesday, having got so far after so many years, is to give the Scottish people a chance of declaring on this matter.

**Mr Dennis Canavan** (West Stirlingshire, Lab)—Following this morning's Cabinet meeting could he make a statement about the Government's devolution proposals? Despite the fact that the enemies of the Scottish Assembly decided last night that their case was so weak that they had to give themselves a few goals start in the referendum campaign, we can still win if we proceed with the Scotland Bill and hold a referendum before the next general election.

**Mr Callaghan**—I do not discuss the deliberations of the Cabinet. I usually wait to read them in the newspapers. (Laughter.)

We can win on this matter. There is no doubt about it. I believe everybody will want to give the Scottish people the opportunity of deciding this issue for themselves.

# Unsuccessful attempt to ensure Commons control of salaries of European assembly members

When the European Assembly Elections Bill was considered on report, **Mr Max Madden** (Sowerby, Lab) moved a new clause to provide that the Bill could not be enacted until the House of Commons had considered and approved the salaries and expenses to be paid to elected European MPs.

He said that accurate information on the subject had been difficult to come by from official sources. Newspaper reports, which were the main source of information, were based on rumours said to have come from a working party of the European Assembly on proposals for salaries, expenses and benefits to be paid to elected MPs.

Salaries had been mentioned of between £22,782 and £30,692, subject to the special low rate of EEC tax. In addition allowances were quoted, partial legal immunity, reduced rates of tax, substantial family allowances, sickness and other fringe benefits worth several thousands of pounds a year, offices in home countries with a paid secretary, and for each MP a full-time research assistant earning between £10,000 and £12,000 a year.

MPs who for one reason or another no longer continued would get a golden handshake worth a year's salary.

When challenged about all that officials of the European Assembly were circumspect and guarded.

The British taxpayer was being asked to sign a substantial blank cheque to underwrite enormous salaries, expenses and benefits for the 81 directly-elected assembly members from Britain.

**Mr Hugh Fraser** (Stafford and Stone, C) said it was impossible to exaggerate the danger and damage which could be done unless there was a proper relationship between Westminster and the members who sat in the European Assembly.

**Mr John Roper** (Farnworth, Lab) said it was clear from the decision of the Council of Ministers on direct elections that the last word on any matter affecting these salaries would be for the Council of Ministers. He was sure they would want to take into account the views of the present assembly and the new assembly.

If the matter went to the Council of Ministers it would also come before the scrutiny committee and if it came before that committee it would be possible for it to be reported to the House and for the House to debate it?

He felt that until there was a common system of election and while they were maintaining national systems of election there was a good deal to be said for linking the salaries of those going to the European Parliament to the salaries of national MPs, plus properly monitored, audited, and controlled expenses.

**Mr Nicholas Budgen** (Wolverhampton, South-West, C) said the issue was not whether these salaries or expenses were too high; the issue was one of control. Salaries and expenses were the outward manifestation of the status and power of an assembly.

**Mrs Barbara Castle** (Blackburn, Lab) said the question of the salaries of European MPs was not a matter for the European Assembly but was for decision by the Council of Ministers. Discussions were continuing in the Council not merely on what would be the desirable level, but whether this could and should be left to the decision of national parliaments.

MPs all recognized how obscene it would be for them to sit back and allow British nationals elected to the European Parliament to wallow in a gravy train of the proportions that would take place if the British Parliament was to lose any kind of control.

**Mr Hugh Dykes** (Harrow, East, C) said he did not agree with the terms of the clause.

He shared the serious anxiety of MPs about this international organization and the future Parliament tending, through pressures, towards having excessive salaries and allowances. Salaries should be at a modest level which was below the highest salaries in the existing national parliaments of member states. Salaries of British MPs were too low and they ought to be considered as part of the debate about parliamentary salaries in Europe.

**Mr Michael Stewart** (Hammersmith, Fulham, Lab) said it was difficult to avoid the conclusion that the real purpose of this amendment was to make the whole process of bringing the European Parliament into existence as cumbersome, laborious, and long as possible.

**Sir Anthony Royle** (Richmond upon Thames, Richmond, C) said there would be considerable concern if it was seen that members of the European Parliament got large salaries which were not subject to any taxation. There would also be concern if such MPs received salaries or remuneration taxed at low levels compared with that maintained in the equivalent national parliaments.

He would not be prepared to support this new clause. It was wrong and conceived merely as a means of making it more difficult to bring a European Parliament into being.

**Mr William Hamilton** (Central Fife, Lab) said the figure bandied about of £25,000 a year, much of which was tax free, plus a possible Westminster salary of £6,000 was the reason he would not be seeking to be a candidate to the European Assembly.

He could imagine the response of his electors. They did not want an MP of that kind. No man was worth that kind of money in doing the job of representing ordinary working people.

**Mr Kenneth Clarke** (Rushcliffe, C) said such salaries would make the European MPs some of the highest earners in the country. Such sums were unacceptably high and it would do great harm to the standing of the European Parliament in the eyes of the public.

**Mr David Stoddart** (Swindon, Lab) said the Commons must maintain its supremacy and the best way was to ensure they had a say in deciding salaries. He who paid the piper should call the tune.

**Mr Colin Phipps** (Dudley, West, Lab) said he was opposed to the new clause. If it were left to the House to decide the salaries of European MPs, far from th being sky-high they would be low that the MPs would look lu rous compared to most of t European colleagues.

**Mr John Page** (Harrow, West, said the British, wherever t went, should not always be poor relations. The salary wo have to be enormously higher fo Europe MP if even the same sta ard of living was to be maintai as that of a Westminster MP.

It is going to be very much m difficult for him (he said) to able to make the same kind economies as we make, bringing the half loaf of bread and rema of the Sunday joint to our lou accommodation to gnaw on a M day night. One would look rat odd carrying across on a plane odds and ends in a carrier bag.

**Mr David Howell**, for the Oppo tion (Guildford, C) said that was a decision for the Council Ministers. He would not reco mend support for the new clau He preferred a common salary the MPs for common work. should be in the middle to low end of the range of existing s aries in Community member P liaments. New proposals for allo ances and for monitoring th ought to be included.

**Mr Frank Judd**, Minister of Sta for Foreign and Commonweal Affairs (Portsmouth, North, La said that the salary of assemb representatives would be paid fr Community funds and they wou have to be determined Community level. Discussions that among the Governments of t Nine had taken place The Coun of Ministers, acting unanimous would have the final say on t level of salaries.

The legal basis of that authori was Article 13 of the Act annex to the decision of the Council Ministers of September 26, 197 That empowered the Council a ing unanimously on a propos from the assembly after consulti the Commission to adopt measur to implement the Act. Salaries representatives fell within th Article.

It would be the British Gover ment's objective that the o assembly should put forward t proposal. That should be clear up before the elections took plac

It would be for the Council take the decision. The Governme could in that body withhold the consent to any proposals on sa aries about which they were u happy. They had made it clear th they would not accept inflat figures.

Some press speculation had me tioned figures which if they we adopted could only be regarded grotesque. The Inland Revenue h never accepted that the allowanc paid to European MPs should t tax free.

The Government were dete mined on no account to agree to salary scale which would be infl tionary by Westminster standard

He could give the assurance th the House would be able to deba the level of salaries before the were finally fixed by the Counci

The new clause was rejected t 166 votes to 53—Governme majority, 108.

The report stage was conclude

# Caution natural under the circumstances

House of Lords

The Opposition would also give a cautious welcome to the developments in Rhodesia in the hope that they would be made to stick, **Lady Elles** (C) said after the statement on Rhodesia by the Foreign Secretary (Dr Owen) was repeated by Lord Goronwy-Roberts, Minister of State for Foreign and Commonwealth Affairs.

**Lord Gladwyn** (L) said Dr Owen's caution was natural under the circumstances and he would agree with the general sentiments expressed.

How would the Government think the Rhodesians could best express themselves—by a simple majority in a referendum or election that would be acceptable to the world?

Did not the Government think the American State Department's reaction that the deal did not meet the requirements of the Anglo-American initiative, particularly as the men with the guns were not party to it, and Mr Young's view that it was unworkable and would lead to a blood bath were too pessimistic opinions?

**Lady Elles** (C), for the Opposition, said the Government should do everything in their power to help the nationalist leaders in Rhodesia, as well as bringing in the Patriotic Front so that the agreement should stick and come to a fruitful conclusion.

Would the Government consider helping Rhodesia to hold a referendum among black and white people to test their acceptance of the proposals?

Would the Government also consider that Mr Smith, despite all his past activities, had made an enormous stride forward in accepting beyond any doubt that there could be black-majority rule within Rhodesia in the near future?

**Lord Goronwy-Roberts** said he agreed with both speakers that it was an action in caution. Information was incomplete. It would be rash to attempt detailed answers about how the acceptability of the agreement could be tested.

He would not wish to anticipate any further statement from Salisbury. The Government had attempted in their White Paper to show how the principles, including acceptability, might be implemented.

He was not responsible for the statements of Mr Young or Mr Smith.

Mr Smith (he said) has moved a gigantic step forward. Perhaps it will prove not to be too little, too late, but just enough, rather late.

**Lord George-Brown**, from the cross benches, said as he was rather critical on Tuesday it was only fair to say that he thought the terms of the statement today were agreeable and fully in keeping with the position some would have liked to have asked for on Tuesday.

I think it is right (he said) that we should check the agreement against the principles. That is what we asked for. But there should be a little more joy and enthusiasm that there is something to look at and this might be allowed to spill over into the caution.

**Lord Goronwy-Roberts** said he restrained his enthusiasm. One man's joy might be another man's jaundice.

In a situation like that, it was just as well not to evince too much enthusiasm one way or another, so that men of good will on every part of the argument might get together to ensure a peaceful and durable settlement.

**Lord Alport** (C) said the Government should bear in mind the importance that no undue delay should arise in carrying into effect the interim government and the new regime in Salisbury.

If there is procrastination at this point (he said) all the progress that has been made might well be dissipated. Will he bring that to the attention of those concerned in negotiations in Rhodesia?

**Lord Goronwy-Roberts** said he was sure that would be borne in mind. Dr Owen had worked hard to improve the position and the prospects for a settlement. In the last year there had been a major improvement.

Many people had taken part, but Dr Owen had worked extremely hard with the highest intention and purpose.

The Education (Northern Ireland) Bill was read the third time and passed.

On the committee stage of the Industrial and Provident Societies Bill, **Lord Jacques** (Lab) moved the first of a series of amendments to Clause 1 (Raising of maximum deposit) to reduce the amount which could be taken from a depositor at any one time by a society from the £20 proposed in the Bill to £10; and to reduce the maximum amount per depositor from the £500 in the Bill to £250.

The amendments were agreed to.

The committee stage was concluded.

House adjourned, 4.21 pm.

# Police did not pursue idea of big reward

**Mr George Gardiner** (Reigate, C) asked why the Home Secretary refused West Yorkshire police permission to offer a reward of £10,000 for information leading to the arrest of a man believed to have murdered seven women; and whether he would consider more favourably suggestions of this kind in such exceptional circumstances.

**Mr Merlyn Rees**, in a written reply, said—Permission was not refused. The West Yorkshire Metropolitan Police sought the views of my officials informally and were told that for many years successive Home Secretaries had in the light of the advice of chief officers of police taken the view that the offer of rewards was not an effective measure, but that I would nevertheless consider a proposal if in the chief constable's professional judgment an exception should be made in this case. No such request has been received

# Proposals for regional secure units

**Mr Peter Hardy** (Rother Valley, Lab) asked what progress had been made or was planned in the development of secure regional hospital units

**Mr Roland Moyle**, Minister of State for Health, in a written reply, said—Ten regional health authorities have submitted to my department planning proposals for regional secure units. Several regions have interim secure facilities, and most of the others are actively planning such facilities.

The Home Secretary and I are discussing the problem of finding suitable hospital places for those offenders who are suffering from mental disorder of a nature and degree which warrants their detention in hospital for treatment, and the contribution the regional secure units are likely to be able to make to this when they come into operation.

# Fair pay for contract cleaning

**Mr Bruce George** (Walsall, South, C) asked what consideration the Secretary of State for Employment had given to ensuring that workers employed in the contract cleaning industry received fair pay.

**Mr John Grant**, Under Secretary, in a written reply, said—Discussions between the employers' association, the trade unions concerned and Acas have failed to reach a satisfactory conclusion on voluntary arrangements for the industry.

I have therefore referred to Acas the question whether, in order to maintain a reasonable standard of remuneration for these workers, a wages council should be established.

# Preparing for direct elections

**Mr Merlyn Rees**, Home Secretary (Leeds, South, Lab), moving the third reading of the European Assembly Elections Bill, said it had been reduced by Parliament from 66 pages to 12 pages because of the choice the House had made on the electoral system.

The Government had gone a considerable way towards meeting feelings expressed on the Bill at second reading and subsequently.

Given that the Boundary Commission would be working on the basis of the existing parliamentary constituencies and structure the new assembly constituencies from clusters of the present constituencies the Government did not think it necessary to adopt the full scale procedure.

It would be wrong to go to the other extreme for the House of Commons itself to draw up constituencies by means of a schedule to the Bill.

It had become clear in December that once the House had rejected the regional list system they would not be able to reach the original Community date of May-June. There would now be further discussions within the Council of Ministers who would presumably agree on a new target date. This was a matter for discussion and agreement between them.

It was important to ensure that the Bill reached the statute book in good time so that they could be prepared to hold elections in Britain on the new date agreed with their Community partners.

The Bill enabled Britain to meet its international obligations to the European Community without calling into question unnecessarily the framework of elections to Westminster.

The Government had taken very much in mind what the House had said in recent months

**Mr David Howell**, for the Opposition (Guildford, C) said it was a much improved Bill. The Opposition favoured the Bill particularly in the form it was now reduced to and favoured direct elections.

Britain need not be defeatist about her role in the European Assembly, and was not unfitted or unskilled in democratic politics. **Mr. Douglas Jay** (Wandsworth, Battersea North, Lab) said the Strasbourg correspondent of *The Times*, none other than David Wood, who if not a Euro fanatic was a Euro acolyte—he swing the incense, as it were—(Laughter)—reported only on Monday of this week that Mr Rippon was so incensed by the common fishery policy that "if need be Mr Geoffrey Rippon, who negotiated Britain's entry into the EEC in 1972-73, is prepared to launch a campaign next week for the break-up of the Community and the creation of a trading merger between the EEC and Efta as a substitute".

To be fair to Mr Rippon he had now slightly amended his proposals. (Labour laughter.) The revised version was reported in *The Times* today. Mr Rippon was quoted as saying that if the Nin could not solve problems like enlargement and fisheries the would drift to disaster and th Community would break up. I applicant countries like Spain, Po tugal and Greece were to b rejected, "we would all be throw back at least into the creation of new and enlarged Efta".

Mr Rippon went on to say tha was not what he advocated, but h seemed to think it might happen i these concessions were not made.

I am not in favour (he con tinued) of breaking up the EEC whether Mr Rippon is or not. have never been in favour of that I am merely in favour of the United Kingdom being liberate and joining what he calls "a ne and enlarged Efta". I wish he ha thought of this before, in 1972— (Renewed Labour laughter)—bu as he had thought of it now an enlightenment seems to be spread ing I ask myself whether we nee press on with this Bill at th present rate.

Direct elections looked like becoming a device to enable the Commission to control the assem bly. Far from being a happy ole watchdog, the assembly was likely to become Mr Jenkins's poodle.

## Parliamentary notices

House of Commons

Today at 11: Private Members' Bills: Post Office Workers (Industrial A... Representation of the People (Amend ments and Interchangeable Protected Persons all second readings.

# Minister sees a snag in EEC milk plan

Proposals from the EEC to allow milk producers to sell directly to the public were dangerous for Britain because they exempted the small producer, of which there were about 4,000, from the scheme and he would seek changes, **Mr John Silkin**, Minister for Agriculture, Fisheries and Food, said.

**Mr Nigel Spearing** (Newham, South, Lab) asked for a statement concerning the opting out provision now being proposed as part of a new constitution of the Milk Marketing Board.

**Mr Silkin** (Lewisham, Deptford, Lab)—The European Commission's proposals on the milk marketing boards would enable individual producers with up to 150 milking cows to opt out of a board scheme and retail their milk directly to the final consumer.

This is one of the areas where I shall be seeking changes when the proposals come before the Council of Ministers.

**Mr Spearing**—Is it not a fact that the lack of an opting-out clause in the original scheme was the reason for its success? Can he tell us when the results of this deal are likely to be available?

**Mr Silkin**—This is a dangerous situation because there are many difficulties if you exempt producer retailers up to 150 cows. I reckon there are 4,000 of them in the country. It is intimately bound up with the price negotiations and we will simply have to see what can be done about it.

# Community's options still open on nuclear reactor decisions

European Parliament

Strasbourg

Anyone who thought that alternative sources of energy such as wind or wave power could create a soft option to evade the difficult problems of nuclear energy was deluding himself, **Mr Tam Dalyell** (West Lothian, Lab) said on behalf of the Socialist group in a debate on the fast breeder option for future Community energy requirements. Every speaker was in favour of maintaining the FBR option. **Mr Dalyell** said, however, that emphasis must be placed on the safety aspect and that there should be strict Euratom and international control and surveillance of plutonium. But it would be foolish and shortsighted for the Community to deny itself an FBR option for the nineties and after when they might face a serious energy shortage. Public information was also important.

**M Uwe Jensen** (Denmark, DEP), for the European Progressive Democrats, said that with fast reactors nuclear energy could play a big role in coming decades in evening out the Community's balance of payments.

**Lord St Oswald** (C), for the Conservative group, said the United States and Russia might be said to have some curiously comparable skill in showing a façade of morality to conceal the hidden political intention. So when the world was in suspense about the "Go" and "No go" aspects of President Carter's energy policy, Parliament must note the "Go" aspects in the United States for fast breeders.

The Community must take a hard-headed view of the tools available for economic survival. Its citizens could not do without the fast breeder reactor. The world, especially the Lome Convention states, could not do without access to energy. In the early stages of the next century there would be severe restraints on expansion in energy demand. World energy prices would rise, set the pace for inflation and make today's unemployment look like full employment.

**Herr Guido Brunner**, Commissioner for Energy, said it was important to keep the Community's options open. There was no need to rush into anything.

# Next week's business

The main business in the House of Commons next week will be:

**Monday**: Home Purchase Assistance and Housing Corporation Guarantee Bill, and Employment Subsidies Bill, second readings.

**Tuesday**: Debate on taxation on an Opposition motion.

**Wednesday**: Scotland Bill, third reading.

**Thursday**: Debate on developments in Europe between July and December, 1977.

**Friday**: Private Members' Bills: Small Businesses (Protection of Employment) (Amendment) Bill; Public Lending Rights Bill; Hairdressers (Registration) (Amendment) Bill, all second readings.

The main business in the House of Lords next week will be:

**Tuesday**: Suppression of Terrorism Bill, committee, Shipbuilding (Redundancy payments) Bill, second reading. Debate on disarmament.

**Wednesday**: Debates on profit sharing and on the House of Lords library.

**Thursday**: Theft Bill, report. Blasphemy (Abolition of Offence) Bill, second reading.

# British and Irish argue over TES

British and Irish MPs were involved in a heated argument over Britain's temporary employment subsidy scheme to help firms in temporary difficulties. Charges of bad faith were made and **Mr John Evans** (Newton, Lab) accused Mr Raymond Vouel, Commissioner for Competition of threatening to put Britain in the dock at the European Court.

**Mr Evans** said the Commissioner had complained only about the British scheme though other member states operated similar ones.

**Mr Patrick Power** (Ireland, Fianna Fail) said the British scheme might have helped her but had caused unemployment in Ireland.

**Lord Bruce of Donington** (UK, Lab) regretted animus in the debate and said the Irish were bent on saving their own skins.

**Mr Gerald Etranger** (Ireland, Fine Gael) said Britain could not wield the big stick any more and get away with it.

**Mr Tam Dalyell** (West Lothian, Lab) said MPs should cool the debate but many Irishmen in Britain benefited from the temporary subsidy.

**Mr Christopher Tugendhat**, Commissioner for budgetary matters, in the absence of Mr Vouel, said the Commission did not want to put Britain in the dock. The Commission was having talks with Britain because it was felt that such a scheme, if prolonged, could export unemployment, run contrary to fair competition and lull firms into a false sense of security.

## Science report

# Geochemistry: Rock from deep Pacific

Rock samples that arrived in Birmingham last week had, until eight weeks before, lain undisturbed for 50 million years 6km below the Pacific Ocean.

The American deep-sea drilling ship, Glomar Challenger, has completed the first of three cruises south of Japan in a programme designed to study the nature of the oceanic crust flooring the Shikoku basin and Philippine sea. On board was Mr Nicholas Marsh, Natural Environment Research Council research associate in the Birmingham University Department of Geological Sciences, who with Dr John Tarney, Dr Andrew Saunders, Dr Graham Hendry and Mr Nigel Donnellan, will be analysing the samples and interpreting the results.

Initially started as the Deep Sea Drilling Project, funded by the United States National Science Foundation, the drilling programme is intergovernmental and supported and funded jointly by the United States, the Soviet Union, Britain, France, Germany and Japan. Britain contributes $1m each year to the project, which involves many international scientists.

Birmingham University's involvement in deep-sea drilling began in 1974 when Mr Peter Barker and Dr John Tarney took part in a survey south of Cape Horn. That was extended in September, 1976, when samples recovered in the North Atlantic came to Birmingham for analysis. Now samples covering a six-month period of the drilling project in the west Pacific, at a total cost of more than £14m, will be analysed in Birmingham.

One reason why the samples are being analyzed in Birmingham is that the automated X-ray fluorescence analysis system in the Department of Geological Sciences is able to produce major and trace element analyses of rock samples precisely and rapidly. Speed is essential in an international project such as this, where the results from one survey have a bearing on the drilling programme for future surveys.

A second reason is that the basalt samples in the west Pacific were produced as a result of "back-arc" spreading, a form of sea-floor spreading, different from that at normal mid-ocean ridges, which is responsible for the drifting apart of continents. Dr Tarney's research group has considerable data on basalts from back-arc spreading centres arising from NERC-supported research projects in the Scotia Arc, South Atlantic.

It is hoped that the new data will provide valuable information on the mechanism of back-arc spreading and the way the Earth's mantle rises and melts to produce vast volumes of basalt lava deep under the ocean behind volcanic island arcs. Results on Atlantic basalts have shown that the Earth's mantle is chemically rather heterogeneous, and that the heterogeneity was established in part some 2,000 million years ago. What exactly the processes were that produced that heterogeneity is intriguing geochemists, but the answers will have an important bearing on the nature of mantle convection throughout Earth history.

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dee, the trainer of li, said something ght's world heavy- onship contest here gh ungrammatical, spectators had paid h to see it and the network more than n it. "You never served," when the abow will cease."

the rainbow did st night. His second itle ended after d a half when he Leon Spinks, the heavyweight cham- s having only his onal bout.

ts decision reached jority of the three at ringside thought have it go against er champion did not have no excuses. I He landed some unches. He was on was on the defence."

ne of the experts nks the ghost of a sy in retrospect to such a sensation curred: Spinks, at younger than Ali, mply by taking the he 15 rounds when was tiring.

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the same tactic in defence against in New York, and perfectly. Shavers, nks, weakened per- st few rounds. But l away throughout d Ali's guard began ards the finish.

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progressed, Spinks ing experience. He energies for more opportunities, and ped.

y that this small History should have the antiseptic sur- pavilion attached ght to the Hilton ain business is the ric one here of as like an enlarged g only 5,000, pro- he drama of a title ood Square Garden. e was hard to g to resent for- e they could have solemnly losing slot machines or e most enthusiastic British supporters on a charter flight Minter to his ctory over Sandy Torres, a Puerto Rican, in the first bout on the card.

I do not think it was to their benefit that Ali entered the arena to the strains of "Land of Hope and Glory", but they were among the most impassioned shouters of "Ali! Ali!" when it was all over, showing that he would remain a hero.

After the contest Ali and Spinks gave a joint press conference which the former champion, though defeated, monopolized. His high-spirited generosity in defeat—and with a puffy face which denoted that he was also in some pain—was a proper climax to a career in which he has done much to bring credit to a sport sometimes regarded with distaste.

"It's a funny thing", he said. "I should be sad, but I'm not. I didn't know he would fight that type of fight after 10 rounds. I gave away too many rounds at the beginning, hoping to tire him, but he didn't tire.

"We all have losses in our lives. I trained. I was in shape. I just lost. You feel the age. Thirty-six is getting to the age. You know it's time to leave, but something tells you you've got to take one more gamble."

He was full of praise for Spinks, saying it could not have happened to a nicer person, and comparing the achievement with his own surprise victory over Sonny Liston 14 years ago.

Although his present intention was to have a long rest, Ali indicated that he would like to try to regain the title. "After a couple of months you get the feeling", he said. "You start thinking that you fought wrong and could do better next time. I used to be able to come back when I lost a fight, but I don't know if I could do it again. I'd really like to regain it a third time." Perhaps he will be heartened to notice that Liberace is an attraction at the Hilton next month.

Spinks, whatever his merits as a boxer, does not have Ali's class as a personality. He danced jubilantly into the press conference, but said very little. "I'm not the greatest, I'm the latest", was the nearest he came to making a quip.

He said that winning the title was the fulfilment of his second great dream, the first being the Olympic gold medal. "I'd like to thank the Hilton, the good Lord and CBS", he declared, before going away to celebrate with his family—including his brother Michael, who had won an earlier bout on the card.

It was no doubt through an oversight that Spinks did not include in this honours list Robert Arum, of Top Rank, who promoted the contest and has Spinks under contract for his next six appearances. Mr Arum said that, while plans for Spinks's future were not yet made, it was likely that he would defend the title at least once before any rematch with Ali. Most would put Ken Norton at the head of the list of obvious contenders.

Mr Arum, a former associate of Ali, said it was one of the saddest hours he had experienced. "I went into his dressing-room and nearly cried", he said. It takes quite a lot to make a boxing promoter cry, especially, I imagine, in Las Vegas. Explaining Ali's achievement, Mr Arum said: "He's taken boxing and brought it to a new economic pitch."

Elsewhere than Las Vegas, where sport is viewed more romantically, Ali may be remembered for more heroic achievements than that of taking television fees for boxing into seven figures. As I left the pavilion I saw that the programmes, which had been sold for $2 on the way in, were now fetching $3. In Las Vegas that is how you can tell history has been made.

Las Vegas, Feb 16.—Minter strengthened his world title claims after his win over Torres. The former European middleweight champion laid Torres out with a succession of left hooks after 1min 57 sec of the fifth round. He was denied a knockout by Buddy Basilico, the referee, who stopped the bout without taking up the count. A doctor took 15 seconds to revive Torres, who had had only five previous defeats in 30 bouts.

Minter had Torres down at the start of the fifth with a left to the chin. The lanky Puerto Rican took a mandatory count of eight, although he got up at three. Then Minter launched his decisive assault, pinning his opponent against the ropes and unleashing a torrent of left hands.

Doug Bidwell, Minter's manager, said: "We'd like to start negotiations immediately for a bout with world middleweight champion Rodrigo Valdes."

Danny Lopez, of the United States, stopped David Kotei, of Ghana, in the sixth round to retain the World Boxing Council featherweight championship. Lopez, who won the title from Kotei in 1976, caught him with an overhand right that sent him staggering backwards across the ring in the sixth round. Before Kotei could fall, Lopez hit him with a left-right to the head

Paris, Feb 16.—The president of the European Boxing Union said today that Aldo Traversaro, of Italy, would retain his European light-heavyweight title, reversing the decision in yesterday's bout which was declared a points victory for Rudi Koopmans, of the Netherlands.

The decision giving the Dutchman victory in the 15-round bout at Rotterdam resulted from an error in addition on one of the three judges' scorecards. "The fight has been declared a draw and according to boxing regulations the defending champion retains his title", Fernand Leclerc, the EBU president, said. According to EBU regulations, a two-judge margin is required to take away a title from a defending champion. After a recount later it was found that only one judge scored the bout for Koopmans; the other two made it a draw.—AP.



The crumbling ruin. Spinks is the demolition man at work on Ali's guard.

## Ups and downs of Muhammad Ali

September, 1960.—Won Olympic light-heavyweight gold medal in Rome.
October, 1960.—Began professional career with six-round decision over Tunney Hunsaker in his (Ali's) native Louisville, Kentucky.
June, 1963.—Floored in fourth round by Henry Cooper and saved by bell at Wembley. Stopped Cooper in next round.
February, 1964.—Won world heavyweight championship by stopping Sonny Liston in seven rounds at Miami Beach.
May, 1965.—Retained world title by knocking out Liston in first round.
May, 1966.—Stopped Cooper in sixth round in title bout at Highbury, London.
March, 1967.—Retained title by knocking out Zora Folley in seventh round. Ali stripped of title for refusing to accept military draft.
April, 1967.—Refused induction into Army.
June, 1967.—Convicted of draft evasion, fined $10,000, and sentenced to five years in prison. Appealed.
September, 1970.—Granted boxing licence by New York State Athletic Commission.
October, 1970.—With appeal pending, stopped Jerry Quarry in three rounds.
December, 1970.—Floored Oscar Bonavena three times in 15th round for knockout.
March, 1971.—Challenged Joe Frazier for title in first multi-million-dollar contest. Lost unanimous decision after surviving knockdown in last round.
June, 1971.—Draft evasion conviction overturned by 8—0 vote of United States Supreme Court.
March, 1973.—Jaw broken in losing by 12-round split decision to Ken Norton.
September, 1973.—Beat Norton by 12-round split decision.
January, 1974.—Beat Frazier by unanimous 12-round decision. Prelude to $10m encounter with George Foreman.
October, 1974.—Regained world title by knocking out Foreman in eighth round at Kinshasa, Zaire.
October, 1975.—Retained title by stopping Frazier after 14 rounds in Manila.
September, 1976.—Retained title with unanimous (but disputed) decision over Norton.
September, 1977.—Retained title with unanimous decision over Earnie Shavers.
February, 1978.—Lost title by split decision to Leon Spinks in Las Vegas.

# Stracey and Lawless end their union

One of boxing's most famous partnerships seems to be at an end. The solicitors of John Stracey, a former world welterweight champion, said yesterday that he had broken with his manager, Terry Lawless.

Messrs Arnold Gilbert and Karsberg, the solicitors, said: "Mr Stracey wishes to make it clear that Mr Lawless ceased to be his manager on January 11, 1978, when their agreement was terminated by Mr Stracey. Although the British Boxing Board of Control have indicated that they still regard Mr Lawless as Mr Stracey's manager, Mr Stracey has been advised that the agreement was terminated lawfully."

A member of the firm, Mr B. Karsberg, added that Stracey had agreed to pay Mr Lawless any normal commission due to him as a result of boxing. Their contract was due to run out at the end of the year.

The relationship between Stracey and his manager used to be one of the happiest in boxing. Its greatest triumph came when Stracey won the world title from Jose Napolies in December, 1975. After his defeat by Dave Green almost a year ago the rift became apparent.

Stracey is in Belgium, where it is believed he is going to box in the near future. Attempts are also being made to bring him back to London at the Sobell Centre in April. Mr Lawless is at present in Spain with the European lightweight champion, Jim Watt, who defends his title there today.

Madrid, Feb 16.—Watt's defence against Perico Fernandez, of Spain, could finish well inside the scheduled 15 rounds. Both boxers have knock-out punches. "Watt can consider himself European champion only when he beats me", Fernandez said. He was stripped of the title last year for refusing to defend. (He was more interested in recovering his world title.)

"It is precisely to beat him that I have come to Madrid", Watt retorted. Victory could earn him an attempt at the World Boxing Association lightweight championship, held by Roberto Duran, of Panama.

Watt will be relying on a savage hook to win. He won the vacant title by beating Andre Holyk, of France, in Glasgow last June. He successfully defended it against Jeronimo Lucas, of Spain, in November.

"I am not worried by Perico's punch", he said. "I believe I have won more fights by knock-out in the last two years than he has." Fernandez, more at ease in a heavier class, has been going in and out of saunas to trim his weight.

## Green's next opponent

Dave Green, Britain's leading welterweight, who still has ambitions for the world title, will now fight Roy Johnson (Bermuda), on Mike Barrett's Albert Hall promotion next Tuesday. Green's original opponent, Zoyer Barajas of Mexico, has withdrawn because of injury.

Cricket

# Dunedin pitch does not suit England's needs

From John Woodcock
Cricket Correspondent

Dunedin, Feb 16

Smarting a little from their Test defeat, England flew here this morning for a three-day match against Otago, starting tomorrow. As in Auckland and Christchurch, the cricket ground in Dunedin is also the main rugby ground, known as Carisbrook.

Defeated here in the third international match last year, the Lions were never quite the same side again. In the case of the cricketers I like to think that they will certainly bat, and possibly bowl, better in the two remaining Tests than they did in Wellington. Although Old in New Zealand's first innings, and Willis after a while in the second, were excellent, and Hendrick and Botham both had good spells on the fourth afternoon, England's bowling was not as consistently good there as it has usually been in the past couple of years.

More than anything, though, the side needs a good batting pitch, on which to gain some confidence, and if its appearance is anything to go by the one for tomorrow is not what they are looking for. It is thickly grassed in parts and completely bare in others. The outfield, on which you could lay a tennis court almost anywhere, must, in the right weather, make a perfect surface for fast rugby. No one has ever made a Test hundred here for England, though Mushtaq (201) and Asif (175), Everton Weekes (123) and Graham Dowling (143) have done so at different times.

Boycott, I think, would quite like to bring Gatting into the next Test team if he were to get a score either against Otago, or at Temuka against Young New Zealand in the only other game before the second Test. Having lost at Wellington the captain may see that more gain would come from a younger player such as Gatting (20) helping towards a recovery than an older one such as Radley (33), though Radley as well as Gatting has his chance here to stake his claim.

Playing for Otago will be one of the New Zealand Test side, Warren Lees, the wicketkeeper, and two or three others who are not far off it. Of these, Petherick (off breaks) and Cairns (medium pace) both went to India and Pakistan with the New Zealand side in 1976, and Brian McKechnie, the current All Blacks full back, aspires to become New Zealand's next double international. McKechnie went to England with the New Zealand side for the World Cup in 1975 but has yet to win a full cricket cap. Looking fit and much younger than 67, E. W. Tindill was in Wellington for the Test match. If McKechnie were to emulate him it would be remarkable. After touring the British Isles in 1935 with the All Blacks, Tindill returned in 1937 with the New Zealand cricket team. After the war, having narrowly missed selection for the 1949 cricket tour, he turned to refereeing and umpiring, finishing by standing as umpire in three Test matches and refereeing three rugby internationals. One of the great All Black forwards, Bill Clarke, was saying on the golf course the other day that he never knew anyone with a surer touch with the whistle than Tindill.

Flying out of Wellington this morning the QE II, there on a world cruise, was barely visible through the rain. Had such weather closed in 24 hours earlier New Zealand would almost certainly have been deprived of yesterday's famous victory. Here in Dunedin, some 300 miles to the south, it is fine but appreciably cooler.

The last opportunity an England touring side had of watching Muhammad Ali fight for his title, by live transmission, was at Port Lincoln in 1974, after rain had stopped play against a South Australian country XI. His opponent then was Foreman, and then, as now, the cricketers felt that on the whole they were better off ducking bouncers than this other form of leather barrage. Not that either can be faced without infinite courage.

# Greig offers sympathy but will accept no excuses

Sydney, Feb 16.—England's defeat by New Zealand in the first Test match in Wellington drew comment today from the former England captain, Tony Greig. "I really feel for him," Greig said of the new England captain, Geoffrey Boycott in his weekly column in the *Sydney Sun*.

England could hardly blame the wicket for their defeat, Greig said. "Boycott won the toss and elected to bat last—there can be no excuses. Before the match I didn't consider New Zealand had any chance, but maybe I misjudged the standard of English cricket. I don't like seeing England lose any Test but the win will be a huge shot in the arm for cricket in New Zealand," he wrote.

Crowds at next season's World Series Cricket (WSC) matches are likely to see action replays on giant television screens at the grounds. The huge screens, used widely at sporting events in the United States, are almost certain to be introduced by the WSC managing director, Kerry Packer.

WSC officials will meet next month to discuss the itinerary for next season and a final decision on the use of the screens will be made then. The meeting will also finalize the list of WSC players. Most of the 34 players who took part in the inaugural WSC season are under three-year contracts but it is likely that some will be released.

Mr Packer has agreed, in principle, to release West Indian players who wish to tour India in 1978-79, but they may find the rich Australian pickings more to their liking. Christopher Forsyth, a WSC spokesman, today dismissed suggestions that losses incurred during the first season totalled $(A)3.6m. "That figure is way out. About $1.3m would be a much more realistic assessment", he said.

WSC officials are delighted that a total of 354,933 people paid almost $1m to watch their matches. —Reuter.

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gave the best electors who drop- lowest ranking for ers in the English sponsored by Nur- Woking last night demoted to No 9, nce of his men's ich he has won a s, with two easy e last 16.

was not in peak tion and carried eight than in his first beat Alan rkshire and then e Surrey's Terry year-old, who has record number of nd, started slowly but once into his never any doubt ning.

s: First round: A. P. Metcalfe 21—14, D. Yallop beat D. 21—11, 21—10. beat A. Kilburn, 1—7; C. P. Sewell mmerfield, 21—17, C. Wilson beat W. —17, 21—11, 21— L. Jackson, 21—18, 16—21, 21—16; M. Metcalfe, 21—15, A. J. Kitchener beat 21—9, 21—7, McQueen, 17—21, 7—21, 21—11, N. Reeves, 21—14, G. Champion beat J. 19—21, 21—13, hell beat P. Beck, 21—19; D. Neale 21—18, 21—19, beat S. F. Hill, 21—13; D. G. John 21—17, 21—11, e beat B. Tyler, 21—17, J. Proffitt, 25—23, 21—14; B. Johnson 21—19, 21—15, n beat I. Robertson, 21—14; M. Smith 17—21, 21—16, 21—19; J. Dalton 21—18, 21—10, sham beat A. Jarvis, 18—21, 21—11, ane beat R. Jerman, 1—16; P. Hay beat 21—12, 21—11, A. P. Wellman beat 13—21, 21—11, at Yelling, 21—16, D. Bast beat M. 21—11, Newman, 21—9, Eckersley beat Chap- 21—13, 21—17, Sandiford, 21—13, Sewell beat R. 21—17, 21—11, 21—11, 21—11, 21—11, Kinsella, e beat M. 17—21, Barden beat 21—14, 21—11, Crimmins, 26—24,

Tennis

# British teams through to finals in cup event

By Rex Bellamy
Tennis Correspondent

Britain have reached the finals of both events in the BP Cup under-21 tennis tournament on the chilly indoor courts of the Palace Hotel, Torquay. In the semi-final round both their teams split the two singles and then won the doubles. In the men's final Britain will play Italy and in the women's they will oppose the United States. The finals will be extended from three matches to five—the two singles players meeting each of their opposite numbers—and spread over two days.

Britain have won the women's title for the past four years. But yesterday Czechoslovakia were twice within a point of beating them. Hana Mandlikova defeated Joanna Durie, 6—7, 6—3, 6—2. The Bristol girl acquired heartening momentum at the end of the first set but then, under increasing pressure, became erratic and was made to look relatively listless. Miss Mandlikova, who is only 15, was the livelier and more facile player. When Iva Budarova len Anne Hobbs by 7—5, 5—4 and 40—15 (two match points), Britain looked done for. But Miss Hobbs—advised by her captain, Susan Mappin, that she must work harder for her points—raised the level of her game, and so effectively, that she won eight consecutive games. She produced her best tennis when it mattered, particularly in terms of ground strokes.

The same four players were matched in the doubles, which Britain won 6—0, 4—6, 6—4. This contest provided a thrilling crisis. Britain had nothing much to beat at first, but eventually had to come from behind to win. The Czechoslovak pair lost seven games before sorting themselves out. Then they played so well that they won the second set and in the third had two break points for 4—1, and two more break points for 5—2. But somehow Miss Hobbs and Miss Durie held on. Not only that, they broke back for 4—all and, two games later, broke through again for the match, which ended with a double-fault by Miss Budarova.

The United States won 3—0 against France: A reminder that if the United States were willing and able to field their strongest teams, they would probably win both events every year.

In the men's event Andrew Jarrett gave Britain a good start by beating Dan Valencincic, who plays No 1 for the University of Houston, by 6—0, 3—6, 6—4. But Matt Mitchell, who won last year's United States intercollegiate title while at Stanford University, put the United States level with a stylishly assertive 6—3, 3—6, 6—3 win over Robun Beven.

In the doubles the same two Americans were beaten 6—3 6—3 by Jarrett and Christopher Bradnam, who played well enough to make the match more of a formality than a dramatic climax.

**SEMI-FINAL ROUND:** Britain beat Czechoslovakia 2—1. (British names first): Miss J. Durie beat M. Mandlikova, 7—6, 7—6, 3—6, 6—3; Miss G. Hobbs beat Miss I. Budarova, 6—7, 7—5, 6—2; Miss Durie and Miss Hobbs beat Miss Mandlikova and Miss Budarova, 6—0, 4—5, 6—3.

United States beat France 3—0 (US names first): Miss B. Jordan beat Miss M. Bureau, 6—2, 6—2; Miss Z. Liess beat Miss A. Chevalier, 6—2, 6—1; Miss B. Jordan and Miss K. Jordan beat Miss Chevalier and Miss A. Figueras, 6—3, 6—0.

**SEMI-FINAL ROUND:** Italy beat Czechoslovakia 2—1. (Italian names first): G. Rigi lost to M. Lacek, 6—7, 7—5, 6—3; G. Galgano beat D. Kuhaci, 6—2, 6—4; F. Cancellotti and G. Pecoraro beat Rigi and Lacek, 6—4, 2—6, 7—5; and Britain beat United States 2—1. (British names first): A. Jarrett beat D. Valencincic, 6—3, 6—4; C. Bradnam beat D. Beven lost to M. Mitchell, 7—6, 6—7, 6—4; Jarrett and C. Bradnam beat Valencincic and Mitchell, 6—3, 6—3.

## Yesterday's results

**REPRESENTATIVE MATCH:** Cambridge University 1, Arthurian League 2.
**SOUTHERN LEAGUE** (South): Aylesbury 1, Bognor 0.
**FA VASE:** Fourth round replay: Alma Swanley 4, Tamworth Town 0.
**SCHOOLS' MATCH:** St Joseph's, Beulah Hill 7, St Ignatius 2.
**RUGBY UNION:** Pontypridd Athletic Parramatta (Sydney) abandoned after 55 minutes, waterlogged pitch.

## Today's fixtures

**FIRST DIVISION:** Bristol City v Manchester City (7.45).
**SECOND DIVISION:** Fulham v Cardiff City (7.30).
**FOURTH DIVISION:** Southend United v Halifax Town (7.30); Swansea City v Newport County (7.30).
**RUGBY UNION:** Bath v Bridgend (7.15); Gloucester v Swansea (7.0); Maesteg v Ebbw Vale (7.0); Neath v Nottingham (7.15).

## European snow reports

| | Depth (cm) | | | Conditions | | | Weather (5 pm) | |
|---|---|---|---|---|---|---|---|---|
| | L | U | Piste | Off Piste | Runs to resort | — | | °C |
| | 160 | 300 | Fair | Powder | Fair | Snowing | | -2 |
| fall closing runs | 125 | 175 | Fair | Varied | Varied | Rain | | -1 |
| sed by wind | 220 | 280 | Good | Varied | Good | Fine | | -4 |
| ting everywhere | 110 | 220 | Good | Powder | Good | Snowing | | -1 |
| everywhere | 50 | 90 | Good | Powder | Good | Snowing | | -5 |
| avily | 95 | 350 | Good | Powder | Good | Snow | | -4 |
| a firm base | 190 | 275 | Good | Powder | Good | Snow | | -2 |
| powder snow | | | | | | | | |

Reports supplied by representatives of the Ski Club of Great Britain refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

| Resort | State of Piste | Weather | °C | Resort | cm | cm | State of Piste | Weather | °C |
|---|---|---|---|---|---|---|---|---|---|
| Lech | 100 | Fair | Rain | 2 | Morgins | 150 | 230 | Good | Clear |
| Zurs | 110 | Good | Snow | -4 | Pontresina | 110 | 200 | Good | Sn |
| Kitzbuhel | 150 | Good | Snowy | -6 | St Moritz | 100 | 125 | Good | Sn |
| Seefeld | 150 | Fair | Snowy | -6 | Villars | 60 | 200 | Good | Sn |
| Obergurgl | 200 | Good | Cloudy | 0 | Wildhaus | 80 | 180 | Good | Sn |
| Ischgl | 220 | Good | Snow | -1 | **GERMANY** | | | | |
| Mayrhofen | 150 | Good | Snowy | -10 | Berchtesgaden | 20 | 70 | Fair | — |
| Hochfugen | 150 | Good | Snowy | -8 | Garmisch | 20 | 70 | Good | — |
| Kaprun | 170 | Good | Snowy | 0 | Hindelang | — | — | Snow | — |
| Saalbach | 110 | Good | Snowy | 0 | Oberstdorf | — | — | — | — |
| Lofer | 150 | Good | Snow | -6 | Reit im Winkl | — | — | — | — |

## For the record

### Golf

MANILA: Philippine Open: 67, Chen Chen Chung (Taiwan); 69 Ballang Huan (Taiwan), Chang Chung Fa (Taiwan); 69, R. Byman (US), T. Takesue (Japan), M. Kranz (US), P. Braza (Philippines). British scores: 71, M. Bembridge, J. O'Leary, D. Jones.

MELBOURNE: Victorian Open: 67, D. Mann, B. Lee; 68, F. Phillips (Canada); 69, D. Good, P. Sweeney. British score: 75, M. McNully, B. Clark.

### Ice hockey

NEW YORK: World Association: Winnipeg Jets 6, Edmonton Oilers 3; Indianapolis 8, Phoenix 5; Quebec Nordiques 5, Houston 3; Cincinnati Stingers 2, National League: New York Rangers 6, Vancouver Canucks 5; Atlanta Flames 3, Toronto Maple Leafs 2; Boston Bruins 3, Toronto Maple Leafs 1; Colorado Rockies 3, Chicago Black Hawks 2, Montreal Canadiens 6, St Louis Blues 2.

### Squash rackets

SQUASH RACKETS: Bath Club Cup (Bath): Area 1 beat Area 2 Club 1 b 3 matches to 2. Area 1: [illegible] beat R. Dornan lost to [illegible], C. [illegible] beat A. Waddy, 10—8, [illegible] beat [illegible], 9—5, [illegible] beat [illegible], 9—5.

Athletics

# British team facing a harder task

Senftenberg, East Germany, Feb 16.—Young British athletes, fresh from a team victory over West Germany last weekend, face a much tougher test against the all-conquering East German party at a two-nation indoor meeting here tomorrow.

The East Germans see the meeting as a warm-up for the European indoor championships in Milan next month, and are bringing in their strongest athletes—from Eugen Ray in the men's sprint to the Olympic champion Udo Beyer in the shot.

The most promising in the British side is probably the national record holder, Brian Hooper in the pole vault, where the East Germans are weak.

Britain were hit by three late withdrawals. Geoffrey Capes (shot), Michael Butterfield (high jump) and Allan Williams (pole vault) all have influenza. The replacements are Bob Dale, Alan Dainton and Keith Stock. So the outlook is bleak.

In the 60 metres and 100 yards, Heather Hunter and Eleanor Thomas face tough opposition in Marlies Oelsner, the only woman to run the 100 metres in under 11sec. Her time last year was 10.88. In the high jump Britain's 20-year-old Mark Naylor, one of the few British jumpers to clear 7ft faces a formidable task against Rolf Beilschmidt.

A third British record holder is Judith Oakes in the women's shot where Ilona Slupianek, a winner in the European Cup finals in Helsinki last year, has been disqualified for taking anabolic steroids.

Verona Elder, a former European indoor champion in the 400 metres, has moved up to the 800 metres this season, but will find it hard to beat Ulrike Bruns and Beate Lichich.

The British squad, thoroughly beaten by the East Germans at both previous meetings in 1975 and 1976, beat the West Germans 63½ to 62½ in the men's contest and 53—40 in the women's. Their task against the East Germans, in 22 disciplines, 13 of them men's, will be much harder.—Reuter.



No racing at Newcastle tomorrow. Freddie Newton, Clerk of the Course, wades through snow a foot deep. Prospects at Nottingham tomorrow are described as bleak.

# Arnold and Knight exchange clubs

County cricket's first swap of players has been approved by the registration subcommittee of the Test and County Cricket Board.

Surrey's fast bowler Geoffrey Arnold is moving to Sussex and Sussex's left-handed batsman Roger Knight is returning to the Oval, where he began his county career after leaving Cambridge University.

Knight, who played for Gloucestershire before moving to Sussex in 1976, is to take up a teaching appointment at Dulwich.

Nottinghamshire and Lancashire, who have proposed that Sussex be fined £20,000, will run into opposition at the meeting of the Test and County Cricket Board on March 9.

Lancashire are still determined that Sussex should be punished for what they claim to be deliberate flouting of decisions made by the Test and County Cricket Board. Cedric Rhoades, the Lancashire chairman, last night denied reports that Lancashire and Nottinghamshire had decided not to go ahead with a motion to censure Sussex.

Three counties have suggested lower sums. Leicestershire say £10,000, Surrey £7,500 and Middlesex £5,000.

# W Indies await return of Packer men

Port of Spain, Trinidad, Feb 16.—Deryck Murray, the wicketkeeper who for several years has been vice-captain of West Indies, will lead the side in next week's one-day international against the Australian touring team in Antigua, the chairman of the West Indies selectors, Joey Carew, said here today. Mr Carew said that Clive Lloyd, who will again captain West Indies in the Test series, would not be back in the Caribbean before February 24, two days after the one-day match.

The West Indies side for the match has not yet been announced. The selectors are presumably waiting to see how many of their regular players will be back here from the Kerry Packer World Cricket Series in Australia.

Most of the players returned last night. Vivian Richards and his Antiguan compatriot, Andy Roberts, are expected back in Antigua today, but it is not yet certain whether they will play for the Leeward Islands in the opening match of the tour in St Kitts tomorrow.

Among the players who returned last night was Roy Fredericks, the opening batsman, who has announced his retirement from Test cricket. The selectors now have the problem of finding a new partner for Gordon Greenidge.—Reuter.

Racing

# Nougat finds himself on the mat again

Nougat, subject of an inquiry at Leicester on January 10 when losing and at Kempton on January 21 after winning, will again come under official scrutiny on Monday in London when the Leicester stewards re-open their examination.

Nougat, trained by Josh Gifford, started at 10-1 (opening at 6-1) for the Daniel Lambert Hurdle at Leicester and finished fourth, beaten 17 lengths by Paper Rich. At a subsequent inquiry, Gifford explained that Nougat had been off the course for 18 months with leg trouble and he had told Champion, the jockey, not to be hard on the horse.

The stewards ordered both explanations to be "recorded" and now the inquiry is being reopened.

Winter's tale of neighbours and rivals for the Cheltenham Gold Cup

# Warm favourites having a cold time of it

By Michael Seely

Separated only by a wall the joint favourites for the Cheltenham Gold Cup, Fort Devon and Midnight Court, are standing in their boxes waiting for the great day on Thursday, March 16. On Wednesday I went to Lambourn to see how the icy spell was affecting their preparations. As I drove south the snow gradually disappeared. Crossing the mist-shrouded downs before descending into the little Berkshire village, the hoar frost on the grass told its own tale.

But neither Fulke Walwyn nor Fred Winter in their adjacent yards are unduly worried. Both trainers' strings have been mainly confined to the roads for the past week. The work grounds that both men use have two strips which act as a safeguard against bad weather, a wood shavings gallop and another made of sand. Walwyn said: "The shavings gallop is no good under the present conditions. It always retains a certain amount of moisture and in a severe frost like this it becomes too hard. It's a Goulsend when the ground is wet, as we do all our cantering on it and avoid cutting up the turf unnecessarily, leaving that to be used for fast work only." The sand also becomes frozen but the head groundsman managed to break it up sufficiently on Tuesday for Walwyn to be able to canter a few horses.

With the National Hunt festival a month away, there is still plenty of time to get both horses fit. "Don't forget the cold spell has only lasted a week", Winter said. "I've never had to take horses to work on the sands. I don't want to do it, but I suppose if it hasn't thawed in a fortnight I'd have to consider the matter."

With the immediate future so uncertain plans are of necessity fluid. Fort Devon's sights remain firmly fixed on the Jim Ford Challenge Cup at Wincanton next Thursday. Winter would like to run Midnight Court in the Fairlawne Steeplechase at Windsor on Wednesday. If the thaw does not arrive in time, however, the Yellow Pages Handicap at Kempton Park tomorrow week could be a possible alternative. There is also a two and a half mile handicap at Newbury and the Harry Isaacs Memorial Trophy at Hereford, both run at the end of the first week in March, to be considered.

And how does each trainer view his chances? Both men speak from a wealth of experience. Walwyn has been champion trainer five times and Winter six. Although Winter has yet to capture the Gold Cup as a trainer, Walwyn has won it four times with Mont Tremblant, Mandarin, Mill House, and The Dikler. The Saxon House trainer believes Fort Devon to be in the same class as The Dikler. "The Dikler was a good horse you know, and don't believe all that nonsense about him being lucky to beat Pendil."

That March afternoon in 1973 is considered by most people to have been Ron Barry's finest hour as the north country champion produced The Dikler from being four lengths behind at the last fence to catch Pendil on the run in. The reality is somewhat different. "Barry told me afterwards that he would have deserved to have been shot if he hadn't won", Walwyn said. "My other runner in the race, Charlie Potheen, was inclined to jump and hang to the left. He was tiring after jumping the second last and had The Dikler trapped on the far rails. Otherwise Barry would have been far closer at the final jump."

There is no doubt that Fort Devon is a much improved horse this season. His second to Bachelor's Hall in the Hennessy Cognac Gold Cup, beaten only a neck after hitting the last fence when trying to give the subsequent King George VI Steeplechase winner a stone, is conclusive evidence of that fact. Walwyn ascribes his improvement to two facts. "Fort Devon looks a different horse this season now that he has become fully acclimatized", the trainer said. "And last year he was a bit too careful at his fences as he had been used to jumping solid timber in America."

Remembering his bold and fluent fencing at Newbury I could not but agree. "And he doesn't have to have come on all that much", Walwyn said. "Fort Devon was only cantering when he fell at the fifth fence from home last March. He must have won if he'd stood up."

The Grand National cannot be ruled out for the Maryland Hunt Cup winner, but the Gold Cup the race above all that his owner Charles Bird junior wants to win. Winter has a healthy respect for Fort Devon. "He can quicken a bit you know, far more than people think." But he is equally keen on his own horse's chances. Midnight Court's detractors say that he has beaten nothing of consequence in his four victories this season. For answer Winter led me in silence to his television set. "Watch this", he commanded, switching on a video recording of the SGB Handicap at Ascot in December. As the field passed the stands the first time round, Winter only remark was: "They're going a good swinging gallop. They're not hanging about." Then as Midnight Court moved effortlessly up to the leader, Master Spy, at the fourth fence from home, he went on: "Now watch Johnny steady the horse after these two fences". And sure enough, after out-jumping Master Spy at each of the obstacles before reaching the straight, Francome had to take a pull at the reins, so easily was Midnight Court travelling. And then, as the winner sprinted clean away from the second between the last two jumps, Winter said: "You don't often see a three-mile chaser quicken like that". So there you have it, Fort Devon the proven contender, Midnight Court the rising star. Provided they both come through their preliminaries satisfactorily, there is little more to say before the day.

SPORT

Football

# MacLeod fears draw in tomorrow's Cup fixture at Derby

By Norman Fox
Football Correspondent

Scotland's team manager, Alistair MacLeod, has decided against making immediate replacements for players he has already lost from next Wednesday's match against Bulgaria at Hampden Park. He will wait until the weekend when he may find himself struggling with problems set by possible FA Cup replays.

The postponement of the League Cup tie between Nottingham Forest and Leeds United on Wednesday cost him the services of Graham, Frank Gray, Robertson and Burns from his original party of 22 because the game will be played next Wednesday. However, Scotland would be more significantly depleted if tomorrow's FA Cup tie between Derby County and West Bromwich Albion should be drawn. The clubs announced yesterday that the replay, if necessary, would be next Wednesday.

In that event Scotland would lose their captain, Rioch, also Masson, both of Derby, and the Albion winger Johnston. All three are serious contenders for places in the Scottish World Cup team and Mr MacLeod will be anxious to field a full strength side in this important warm-up against the Bulgarians.

Ron Greenwood, the England manager, also stands to lose one of the most promising young defenders in the country if West Bromwich Albion require a replay. Statham is in his B party for a match against West Germany in Augsburg on Tuesday. The senior team, who play West Germany in Munich on the following day, have also lost a defender in Cherry and his Leeds colleague, Currie, is unavailable for the B game. Cherry is replaced by the Ipswich player, Mills, who is promoted from the B party, and Bowles, of Queen's Park Rangers, takes the place of Currie. Kennedy, of Newcastle United, is called into the B team to fill the vacancy in defence.

Bowles, who is 29, won his first cap in April, 1974, but failed to win a regular place. He was recalled in November, 1976, when he played against Italy in Rome and later against The Netherlands. This season he has played in a midfield position for Queen's Park Rangers and it was thought he would win a place in one of Mr Greenwood's parties. His omission has now been remedied.

Bowles said last night: "Obviously I am a very happy man. I was a little surprised at being left out originally because I felt I had been playing at my best over the last three months. Let's face it, I would not have had a great chance of international football if I had been left out this time. Ron Greenwood seems to place the accent on skill. That's all right by me."

Mr Greenwood yesterday warned Scotland about the dangers of losing their tempers during World Cup matches in Argentina. He said: "They could have a lot of problems because of the temperament of some players I expect to be in the squad. A couple have suspect temperaments and could be upset by some of the refereeing decisions. They will have to try and keep cool and out of trouble."

He thought Scotland could get at least to the second round, but he felt that Brazil or West Germany would win the competition, probably with Argentina joining them in the final because of home advantage. On the domestic scene, he thought that football in the League had improved "tremendously" over the past year. He was pleased to see Nottingham Forest producing exciting football while leading in the championship.

REPLAY DATES: Tuesday (February 21): Bolton Wanderers v Middlesbrough; Notts County v Millwall; Walsall v Arsenal; Wednesday (February 22): Blyth Spartans v Wrexham; West Bromwich Albion v Derby County; Monday (February 27): Ipswich Town v Bristol Rovers; Chelsea v Orient; Nottingham Forest v Queen's Park Rangers.

# Francis in trouble for speaking out of turn

Trevor Francis, Birmingham City's unsettled England striker, has been fined for a breach of club discipline after comments to a Sunday newspaper last weekend. Birmingham's manager, Sir Alf Ramsey, said yesterday: "I was disappointed that Trevor Francis should see fit to go against his contract and the wishes of the club by speaking in such terms to this newspaper, particularly in view of my conversation with the players with regard to talking to the press without my permission—a discussion which took place last Thursday."

Sir Alf added: "I insisted that the players should abide by their contracts and this has not been the case with regard to Francis in respect of giving press interviews without club clearance." Francis is eager to leave Birmingham and there are several clubs, including Leeds and Everton, willing to bid up to £700,000 for him. But Sir Alf and the Birmingham board are insisting that he stays.

Brighton have signed Peter Sayer, the Cardiff and Wales striker, for £100,000. This has brought the season's outlay of Brighton's manager Alan Mullery to £700,000.

Brighton's chairman, Michael Bamber, said: "Signing fine youngsters like Sayer is our policy now. The average age of the team is between 22 and 23 and Sayer has been signed not only to boost our chances this season but for the future as well. Players are our assets. None of them are for sale. We are ready for the first division. At last the great potential of this club is being realized."

Walsall's striker Alan Buckley yesterday signed a four-year contract, with the option of another four years, with the third division club. It makes him the highest paid player in the third division.

After signing the new contract, Buckley said: "I'm relieved that all the negotiations have been completed. It has been putting a great deal of pressure on me which I could have done without in view of our important cup game against Arsenal at Highbury."

Rugby Union

# Welsh apprehension departs with Irvine

By Peter Walker

News of the withdrawal of Andy Irvine reached the Welsh party as they assembled at Bridgend yesterday for their final training period before tomorrow's international against Scotland. Irvine, who failed a fitness test on his injured shoulder, was the only Scot who could cause a flicker of apprehension in the Welsh camp. The British Lion full back was the last home player to score a try against Wales and that was back in 1976 at Cardiff.

The Welsh trained vigorously for 90 minutes yesterday in sub-zero temperatures. John Dawes broke with his usual pattern by keeping forwards and backs together throughout and it was noticeable that he spent a great deal of time working the ball out swiftly to the wings from mauls and rucks. For all their national characteristics of flair and unpredictability, when it comes to rugby, the Welsh are purposeful planners. At the National Stadium, 18 miles from the training ground, hot air blowers were ensuring that under the polythene sheeting, which has covered the playing surface for the past four days, the turf was in first class condition.

It comes as little surprise to note that in the last four years only 19 players have appeared for Wales. Talent, consistency, and above all a near miraculous avoidance of injury have enabled Wales to remain the leading home union for the best part of a decade. It is remarkable, too, that during the last four years only two players, Graham Price and Trevor Evans, have left the field through injury during the course of an international. Dr Gordon Rowley, honorary physician to the WRU, is convinced that the thoroughness of schoolboy and junior coaching has a lot to do with the current durability of Welsh players, for by the time they reach senior level all have grasped the basics of techniques and training which help them to avoid injury.

Scotland are saying that they will be running the ball. While the selection of McGeechan at stand-off half suggests this is possible, cynics in Wales remember all too well the last two Cardiff internationals against Scotland where the visitors spent most of their time dragging down and wheeling the scrummage in an effort to spoil the Welsh heel.

The vast experience in the Welsh side—303 caps—and the incentive of going for the triple crown for a record third time in a row makes them firm favourites to beat a Scottish side who should have beaten Ireland and could have defeated France. Both losses were attributed to tactical miscalculations. Against the Welsh, similar slackness will cost Scotland even more dearly.

WALES: J. P. R. Williams (Bridgend); T. G. R. Davies (Cardiff), R. W. Gravell (Llanelli), S. P. Fenwick (Bridgend), J. Williams (Llanelli); P. Bennett (Llanelli, capt), G. O. Edwards (Cardiff); A. Faulkner (Pontypool), R. Windsor (Pontypool), G. Price (Pontypool), A. J. Martin (Aberavon), G. A. Wheel (Swansea), J. Squire (Newport), D. Quinnell (Llanelli), T. J. Cobner (Pontypool).
SCOTLAND: R. H. H. Hay (Boroughmuir); W. R. B. Cammell (Edinburgh Wanderers), J. M. Renwick (Hawick), A. G. Cranston (Hawick), D. Sheddon (West of Scotland); I. R. McGeechan (Headingley), D. W. Morgan (Stewart's-Melville FP, capt); J. McLaughlin (Jordanhill), C. K. Deans (Hawick), K. Pender (Hawick), A. J. Tomes (Hawick), A. F. Richard (London Scottish), M. A. Biggar (London Scottish), D. S. M. Macdonald (West of Scotland), C. B. Hegarty (Hawick).
Referee: J. R. West (Ireland).

## Irish doubts cleared

Stewart McKinney and Willie Duggan dispelled doubts about their fitness during a 75-minute training stint by Ireland in Dublin yesterday. McKinney, troubled by a leg injury earlier in the week, said he felt fine and Duggan, who damaged his shoulder against Scotland, also showed no signs of problems.

## Bryan kicks off for Northampton

Tim Bryan, who led Oxford University to victory over Cambridge this season, will make his first appearance for Northampton at Coventry tomorrow. Bryan, aged 21, joined Northampton this week and replaces Mackances.

# Captain and Randall are fit to face Ipswich

Bristol Rovers will have their captain, David Staniforth, and their striker, Paul Randall, in their line up against Ipswich Town in the fifth round of the FA Cup tomorrow. Both have been under treatment for hamstring injuries but the Rovers manager, Bobby Campbell, said yesterday: "Both are confident they will be fit and so am I, although I am prepared to wait until Saturday before finally announcing the side." Randall has been attracting the attention of top scouts following his arrival on the second division scene with 12 goals in 18 games.

Norman Hunter came through a further spell on the Bristol City treatment table to declare himself fit for his 600th game against Manchester City at Ashton Gate tonight. With Collier still suffering from pulled stomach muscles, Hunter will again line up alongside Rodgers, who played his first senior match for 15 months in last Saturday's 2—1 win at West Ham.

Chelsea, who have scored 13 goals in their last three matches, will be unchanged for their Cup tie at Orient. Their manager, Ken Shellito, delays naming his substitute until he has inspected the Brisbane Road pitch.

Orient are confident of staging the game. Peter Angell, Orient's assistant manager, said: "The pitch is in superb condition. The groundsman rolled it this morning and with a thaw expected there is no danger of the match being postponed." Bennett has recovered from a leg injury that has kept him out of the last two league games and is included in a pool of 14. Orient's manager, Jimmy Bloomfield, also adds Allen and Banjo to the team beaten by Bristol Rovers and will make a final decision today.

Middlesbrough completed their Cup training in Jersey yesterday with a warning. Boam, the centre half and captain, believes Bolton Wanderers will be a tough hurdle. Boam says: "Many supporters are already talking of Wembley and missing the Bolton match out. I do not believe we will murder Bolton. They have been at the top of the second division for three seasons and are an experienced side. With so many fans believing this is our year it would be a calamity if we lost."

Coventry City's home match against Newcastle United tomorrow is in doubt. The referee, Stephen Bates, of Bristol, will inspect the pitch at lunchtime today. If the match is called off Coventry hope to re-arrange it for Tuesday evening.

# Transfer deal is thrashed out

The Football League have set up a transfer system with the North American League which should prevent future misunderstandings between clubs, as happened to George Best. Best was at the centre of a tug of war between Fulham and his American club, Los Angeles Aztecs, before he decided to return to the United States for good in November.

The deal with the Americans, thrashed out by Alan Hardaker, of the Football League, and Philip Woosnam, the NAFL commissioner, sets strict guidelines for any transfers between clubs. This involves precise agreements for when players on loan leave and return to England, and also a clause which will keep players at their English clubs until the end of the Football League season before going to the United States for the summer.

## Welsh cup draw

The draw for the Welsh Cup semi-final round to be played on or before March 18 is: Bangor City v Shrewsbury Town; Cardiff or Kidderminster v Wrexham or Merthyr Tydfil.

Show jumping

# Britain's leading candidates make early start to season

By Pamela Macgregor Morris

Britain's leading candidates for the team and individual world championships in Aachen next August are making an early start to the show jumping season. David Broome, Harvey Smith, Caroline Bradley, Ted Edgar and Derek Ricketts; with the amateurs Deborah Johnsey and Harvey Smith's 17-year-old son Robert, begin in the Netherlands at S'Hertogenbosch from March 3 to 5. Then all but Edgar go on to Dortmund in West Germany, from March 8 to 12, and finally across the Swedish border to compete in Göteborg from March 13 to 15, where they will be joined by Graham Fletcher, with Double Brandy and Cool Customer.

Broome who is on holiday, has not yet named his horses, but Harvey Smith rides Graf, Count Down, El Toro and the eight-year-old Irish horse, Green Glens, which he rides for an Irish owner, Noel Duggan. Edgar is taking Everest Amigo and Everest Grandpa, Robert Smith rides Upton, Marshall and the nine-year-old March Hare, Miss Bradley rides True Less, Tigre and the former working hunter, Field Master.

Ricketts, who has recently been sent two top class heavyweight show hunters to turn into show jumpers—Ballymanor, by the premium of stallions, Ghyll Manor, by "Tub," Ivens, and Morning Glory, by the premium stallion, Barbin, by Roy Trigg—takes Hydrophane, Coldstream, Nice 'N Easy and Denham Hills. Meanwhile, Michael Whitaker is taking Miss Tina and Brother Scot or Cappuchino to Holte, in Denmark, from March 8 to 12.

He will be accompanied by two girls who are riding internationally for the first time—Amanda Rooney, with S. M. S. Barbarella, on whom she won the Titular Ladies National Championship at Royal Windsor last May, and S. M. S. Downtown, and Jane Tredwell, with Sandmartin and Warwick Bay.

Two clubs whose Cup successes confounded the experts

# Football's own story of the survivors

After beating Stoke City in the last round, Blyth Spartans, the last surviving non-league club in the FA Cup, had hoped to play their big north-eastern neighbours, Newcastle United, in the fifth round tomorrow. But Newcastle lost to one of the season's most exciting giant killers, Wrexham. Norman Fox here discusses Wrexham's success since narrowly missing promotion last season and Stuart Jones looks at Blyth.

## The greatness that is Wrexham's was not thrust upon them

There is little credit to be gained from beating a non-league club at any stage of the FA Cup. This is especially true of Wrexham's home fifth round tie against Blyth Spartans tomorrow. Given virtually any other opposition they would be looked upon as potential "heroes", breathing Welsh fire and generally attracting other seasonal clichés.

Wrexham, to their own slight annoyance but good fortune, are no longer considered brave outsiders. A lot is expected of them. They have already beaten Bristol City and Newcastle United at the Racecourse Ground and in the League Cup were unlucky to meet Liverpool on one of the few days this season when the champions lived up to their reputation. Even then it was suggested by many that if the pitch had been firmer they would have had a better chance.

Their football is not of the third division from which they hope to escape this season. Indeed, at times it has been too attractive and well intentioned to overcome more typical huff and puff. Not that the manager, Arfon Griffiths, subscribes to the more exaggerated claims that were made earlier in the season when people told him that Liverpool would be "outclassed".

Griffiths, at 36, now only making occasional but still constructive appearances on the field, had management thrust upon him last year when John Neal left for Middlesbrough. At the time Wrexham were depressed after missing promotion by losing their last two home matches. Memories of fine European Cup Winners' Cup matches against famous teams like Anderlecht and Hajduk Split were not sufficient compensation for staying in the third division.

Mr Neal could be forgiven for thinking that Wrexham's best days were behind them but Griffiths decided against following him to Middlesbrough and became his replacement. He appointed one of his team, Mel Sutton, as player-coach and then looked for an experienced goal scorer. Hereford sold him Dixie McNeil, who had toured football's equivalent of the repertory theatres at Northampton, Exeter, Lincoln and Corby. Griffiths said there was no gamble involved—McNeil was a "certainty" who had always scored goals. He was right and this season McNeil has scored 19, fully repaying Wrexham for their confidence.



Dixie McNeil: has fully repaid Wrexham for their confidence.

McNeil's goal scoring and the extra security that Davies has provided through sound goalkeeping has spread confidence to the point at which Griffiths now feels that if Blyth beat them their real target for the season, promotion, could be lost in the process. Defeat by Liverpool in the League Cup was easily accommodated emotionally but to be beaten by a non-league club would be quite different.

Griffiths admits they would be "shattered" and fixture congestion, rising from this week's postponement of a Welsh Cup tie, is another threat. The draw that would delight Blyth could indirectly deprive Wrexham of second division football for another year.

Norman Fox

## Spartans believe that 8,000 supporters cannot be wrong

The journey continues. Blyth Spartans have been travelling now for six months and, tomorrow, they will step even farther into unknown territory. It all seems a long way from early September when they went to Sheldon and won 3—0 in the first qualifying round of the FA Cup.

After three more visits to local north-eastern opposition—Crook Town, Consett and Bishop Auckland—they stepped into the main arena. But the draws kept them away from the giants. Having stayed at home to entertain Burscough, Chesterfield and Enfield and handed out similar treatment—1—0 defeats to all three—they were sent back on the road to Stoke.

Rain delayed the meeting for 10 days, and Stoke's already waning confidence was given time to erode still more. The departure of their manager, George Eastham, left them rudderless and, on the night, they struggled to find their direction. Two goals in three minutes threatened to put them back on course but Blyth's powerful wind of resilience blew them off again, and they went down, 3—2.

Blyth's winner, scored in the last minute, came from the right foot of Johnson their centre forward and one of three Spartans with League experience. Newcastle United, Southend and Brentford were his previous employers. Clarke, their goalkeeper, has also played for Newcastle and Guthrie, a full back, found fame in Sunderland's Cup Final victory over Leeds United.

Brian Slane, their player-manager, refused to pick out an individual after the victory at Stoke but their sharpest weapon was Shoulder, a diminutive striker whose centre of gravity seems at times to trail along the floor. His scuttling runs, Johnson's sharpness and Stephen Carney's aerial power form their three-pronged attack. Behind them are three figures in a busy engine room—Alder, whose balding pate shone in the Victoria Ground light, Houghton and Robert Carney, Stephen's brother. Blyth's survival owes much to their competitive spirit.

Some 10 days ago, a band of 3,000, arrayed in green and white, headed south. Tomorrow that number will be swelled by as much as another 5,000. "We are holding the flag for the north-east" Jim Turney, Blyth's chairman, said. "We even had an enquiry from the Sunderland supporters this morning about travel plans.

"The supporters are the people that matter and 8,000 can't be wrong. They can't see us being beaten. We have won eight games so far and even a cat has nine lives. We breed them different up here.

"We hope that Wrexham will think that they will gobble us up. We were on the floor at Stoke and we came back. Believe me, we will fight to the last. We thought we might reach Wembley through the FA Trophy but we lost 2—1 to Crook in the first round. It would be wonderful to go there in this competition".

Blyth will also be seeking revenge, found so sweetly against Stoke. In 1959, the two met in the second round of the FA Cup. Wrexham won 2—1,



Terry Johnson: one of three players with League experience.

Stuart Jones

Law Report February 16 1978 — Court of A

# Damages recoverable on rescind contract for sale of land

Buckland and Others v Farmar & Moody (a firm)

Before Lord Justice Buckley, Lord Justice Goff and Lord Justice Cumming-Bruce.

[Judgment delivered February 10]

By giving time to a third party to take over the rights of a purchaser under a contract for the purchase of land after the expiry of a notice to complete, the vendor does not waive his right to rescind the contract for failure to complete punctually as against the purchaser.

Where the vendor accepts the purchaser's repudiation of the contract and thus rescinds the contract, he is not disentitled from claiming damages for breach of contract, since the contract is not annulled so as to be treated as though it has never been entered into.

The Court of Appeal so held when dismissing an appeal by the plaintiffs, Mr John Buckland and others, from the dismissal by Judge Finlay, QC, sitting as an additional Chancery judge, of their claim for damages for professional negligence against the defendants, Farmar & Moody, a firm of solicitors.

Mr John MacDonald, QC, and Mr Charles Purle for the plaintiffs; Mr G. B. H. Dillon, QC, and Mr John Moncaster for the defendant solicitors.

LORD JUSTICE BUCKLEY said that the plaintiffs contracted to purchase property in Margate for £135,000. The defendants acted as their solicitors.

Having paid a deposit of £13,500, the plaintiffs were unable to complete by the completion date, October 31, 1973. On November 2 a notice to complete, expiring on December 1, was served on them by the vendors. It provided that upon failure by the plaintiffs to complete by the expiry date the vendors would either rescind the agreement or resell the property and claim any deficiency in the price as damages.

After receiving the notice to complete, the plaintiffs were introduced to a Mr Miani by the vendors' solicitors, and agreed with him that he should take an assignment of the contract with the benefit of the deposit and indemnity the plaintiffs against further liability under the contract. The negotiations were conducted for the plaintiffs by the defendants, and for Mr Miani by the vendors' solicitors.

Mr Miani subsequently arranged with the vendors to complete the purchase on December 6, 1973, but failed to do so. The vendors extended the time to January 28, 1974, but, again, he failed to complete.

On February 7 the vendors' solicitors wrote to the defendants rescinding the contract. The letter referred to, inter alia, interest payable under the contract and suggested that the vendors' claim for breach of contract could be settled for £20,000.

No agreement was reached. Proceedings followed and judgment was obtained in February, 1975, in the Chancery Division against the plaintiffs for the forfeiture of the deposit and damages for loss occasioned by resale of the property.

In March the plaintiffs issued the writ in the present action. They contended that time had ceased to be of the essence of the contract because of the extensions granted by the vendors to Mr Miani; that by rescinding the contract the vendors had been disentitled from claiming damages; and that the defendants had been negligent in not perceiving those consequences and advising them accordingly. The judge concluded that the defendants had not been negligent and dismissed the action. The plaintiffs appealed.

The first question was whether or not time was of the essence of the contract on February 7, 1974. If it was not the contract could not be rescinded on that day without reasonable notice.

It was said for the plaintiffs that the vendors' conduct in allowing time for completion after December 1, 1973, indicated that punctual completion was not insisted upon. It encouraged the plaintiffs. It was contended, to believe that further time had been given to complete. But nothing except silence and inactivity transpired between the vendors and the plaintiffs from December 1 to February 7, 1974.

Mr Miani was not the plaintiffs' agent but a third party through whom the plaintiffs hoped to escape from their obligations under the contract. True, he had been given extensions of time, but they were indulgences granted to him personally and not to the plaintiffs. There was no act of the vendors vis-à-vis the plaintiffs which constituted a waiver by the vendors of the requirement to complete. Accordingly, the plaintiffs were in default after December 1, 1973, and the vendors were entitled to rescind on February 7, 1974.

The second question was the meaning to be given to "rescission" in relation to the contract. The word was used to describe the relief granted when a contract such as one vitiated by fra annulled and treated as th had never been entered i was also used to mean the ance by one party to a c of the repudiation of the c by the other party.

The plaintiffs contende the vendors should be re as having "rescinded" th tract in the primary sense word. But the word had no ary meaning. It had alte meanings, perhaps more tha In what sense it was used be discovered from the par context.

In the present case ther no doubt of the sense in the contract was intended rescinded. If it was to be an there would be no point in ring in the letter of Febru 1974, to interest under th tract. It was impossible t strue recission, for the pu of the present case, in any other than the acceptance plaintiffs' repudiation wi the vendors' rights under th tract remained intact. Accord the judge's conclusion th vendors were entitled to r damages was correct.

The plaintiffs' conte failed, and there had been n of skill or care by the defer The appeal should be disn

LORD JUSTICE GOFF, c ring, said that *Horsler v* ([1975] Ch 302) was w decided in holding that whe party to a contract for the s land had repudiated the co the other party could rescir contract ab initio but coul then recover damages for l the bargain; and that be obtain damages only on affi the contract. One party to tract could treat the c breach as discharging the co and sue for damages. Ther no principle on which he rescind ab initio and the vie he could do so was incon with the common law an decision of the Court of A in *Harold Wood Brick Co v Ferris* ([1935] 2 KB 198).

It was unnecessary to that question. The vendors entitled to accept the plai repudiation and recover dan whether or not they could r ab initio.

His Lordship agreed tha defendants had not been neg and that the appeal shoul dismissed.

Lord Justice Cumming- delivered a concurring judgm

Solicitors: Gouldens; L more & Co.

Queen's Bench Division

# Pneumoconiosis miner is refused hardship allowance

Regina v National Insurance Commissioners, Ex parte Steel

Before Lord Widgery, Lord Chief Justice, Mr Justice Wien and Mr Justice Kenneth Jones

A miner who as a result of pneumoconiosis was only able to work in approved dust-free conditions was held not to be entitled to a special hardship allowance when he gave up working at the face.

The Divisional Court dismissed an application by Henry Steel, aged 56, a coalminer, of Gateshead, Tyne and Wear, for an order of certiorari to quash the decision of a tribunal of National Insurance Commissioners allowing an appeal by an insurance officer from a local tribunal which awarded the applicant an increase in disablement pension, commonly known as a special hardship allowance, of £7.60 a week, under what is now section 60 of the Social Security Act, 1975. The applicant claimed an allowance as from January, 1975, when he had given up working as a faceworker and taken another underground job at a lower wage.

Section 60 provides: "(1) The weekly rate of a disablement pension shall, subject to the following provisions of this section, be increased . . . if as the result of the relevant loss of faculty the beneficiary—(a) is incapable, and likely to remain permanently incapable, of following his regular occupation; and (b) is incapable of following employment of an equivalent standard which is suitable in his case . . ."

Mr J. Hampden Inskip, QC, and Mr J. Melville Williams, QC, for the applicant; Mr Harry Woolf for the Department of Health and Social Security.

The LORD CHIEF JUSTICE said that the applicant, who was born in 1922, had worked in the mining industry since 1937. In 1959 he was diagnosed as suffering from pneumoconiosis. His first medical board assessed his disablement at 5 per cent for the period May to November, 1960, and subsequent boards assessed it at "not exceeding 10 per cent". The first board issued the usual letter of advice, saying that the applicant could return to work in the coalmining industry without danger to his health provided he worked in approved dust conditions and had regular medical examinations by the board.

In January, 1975, the applicant gave up working as a faceworker, because for some time he had been suffering from breathlessness, and could not keep up with his gang. It was at first thought that the breathlessness was a product of the pneumoconiosis, which was consequently the relevant loss of faculty for the purpose of the Act. It had later been discovered that the cause was in fact hypertension, but the court was not concerned to go into that.

What did the applicant have to show to claim the special hardship allowance under section 60? The section had been before the court in *R v Industrial Injuries Commissioner, Ex parte Langley* (unreported, 1975), which for all practical purposes was on all fours with the present case.

The first question was the construction of "regular occupation" in section 60(1)(a). Did it mean occupation as a coalminer, or as a coalminer subject to app dust conditions? *Langley* decided—and it was the only it had decided—that it referr the generality of the man's pation, and did not include restrictions imposed upon him reasons had been given. *La* was a disappointing case, bu court should follow it. The c cant could therefore easily s (a), since there was no doubt following the relevant los faculty he could only wor dust-free conditions.

As to section 60(1)(b), insurance officer had said, the tribunal had accepted, tha applicant was capable of follo employment of an equivalent dard, since he could, apart the hypertension, perfectly carry on as a miner in dust conditions, and consequently failed to satisfy the subsec His Lordship agreed. The effe *Langley* was to make the op tunity provided by (b) somet new and different from that vided by (a). Subsection dealt with work at the coal under any conditions, while related to work under approved conditions.

The purpose of section 60 w provide the special allowance people who could not mair their ordinary standard, by re of the relevant loss of faculty they could maintain that stand it would be contrary to Pa ment's intention to construe Act in such a way that received the additional benefi well.

Mr Justice Wien and Mr Jus Kenneth Jones agreed.

Solicitors: Freedman & Solicitor, DHSS.

# Cannabis resin conviction quashed

Muir v Smith

Before Lord Widgery, Lord Chief Justice, Mr Justice Wien and Mr Justice Kenneth Jones

A Crown Court which was satisfied that a defendant was in possession of a prohibited substance in the form of cannabis resin or herbal cannabis but was not satisfied that the prohibited substance was cannabis resin, ought to have allowed an appeal by the defendant, who had been convicted of possessing cannabis resin.

The Divisional Court allowed an appeal by Robert Andrew Alaistair Muir, of Grove Street, Peterborough, against the dismissal by Huntingdon Crown Court (recorder: Mr R. N. Gooderson) of his appeal against conviction by Huntingdon justices on a charge that he had in his possession "a quantity of cannabis resin, a class B controlled drug, without being duly authorized, contrary to section 5(2) of the Misuse of Drugs Act, 1971".

Mr Andrew Sharpe for the defendant; Mr Desmond Fennell, QC, and Mr Charles Wide for the police prosecutor, G. D. Smith.

The LORD CHIEF JUSTICE said that the Crown Court found that, during a search of the defendant's flat, police found certain brass fittings in a brief case, and when fitted together they formed a pipe. They contained at least 20 microgrammes of cannabis resin, which was the debris of a larger amount of either cannabis or cannabis resin.

Before the justices the prosecutor had not relied on proof of possession of the debris in itself but only as proof of previous possession of a larger quantity of cannabis resin. His Lordship thought that the prosecutor's attitude was largely dictated by the duty not to present a new and different case before the Crown Court from that before the justices.

The Crown Court was not satisfied beyond reasonable doubt that the defendant was in possession of a larger quantity of cannabis resin as distinct from herbal cannabis. In that court's opinion, in view of its findings, the defendant was in possession of a prohibited substance—cannabis resin or herbal cannabis—but was not satisfied that the prohibited substance was cannabis resin as specified in the charge. The Crown Court was of the view that the defendant had not been misled and no injustice had been caused. It held that the variation between the evidence and the charge was not substantial.

His Lordship said that the Crown Court was saying that it could not determine whether the quantity of cannabis which had been in the flat was herbal cannabis or cannabis resin. The substances were set side by side in the Act and were indistinguishable for most purposes. However, in the technicalities of criminal pleadings before justices, it was no doubt important to see whether the prosecution had proved possession of that which had been charged.

What was to be done in such a situation? The defendant was entitled to have the case proved against him, and if the prosecutor could not distinguish between cannabis resin and herbal cannabis, then the Crown Court could not determine which way the decision ought to go. Faced with that situation the court could no more than allow the appeal and so dispose of the conviction.

The recorder seemed to think that he had proper grounds for upholding the conviction under section 100 of the Magistrates' Courts Act, 1952, which provides for no objection being allowed to any variance between the summons and the evidence adduced. However, there was no "variance" in the present case. Nobody knew whether the substance was herbal cannabis or cannabis resin. Until that problem could be solved there could be no talk of variance.

The appeal had to succeed and the conviction should be quashed.

MR JUSTICE WIEN, agreeing, said that cannabis and cannabis resin were now differently defined. The prosecution had nailed its colours to the mast of cannabis resin. It was so described in the information. There was power to amend in the Crown Court and, once the recorder said that he was not satisfied that the prohibited substance was cannabis resin as specified in the charge then inevitably he should have allowed the appeal.

Mr Justice Kenneth Jones agreed.

Orders were made for legal aid taxation of the defendant's costs and for payment of the prosecutor's costs out of central funds.

Solicitors: Peter Soar, Cambridge; Mr David C. Beal, Cambridge.

*In Pambakian and Others v Ercegford Nylons Ltd and Another* (February 15) Mary Ward Legal Centre acted for the employee

## 25 years ago

From The Times of Monday, Feb 16, 1953

### Appeals for Rosenbergs

From Our Own Correspondent

Washington, Feb 15.—The White House announced yesterday that the assistant to the President, Mr Sherman Adams, had received a letter from the apostolic delegate in which he said that he had, at the request of the Holy See, communicated in December to the Department of Justice the fact that the Holy Father had received numerous and urgent appeals for intercession on behalf of Julius and Ethel Rosenberg. Out of motives of charity proper to his apostolic mission and without being able to enter into the merits of the cases, the Pope thought it proper to bring these appeals to the attention of the United States authorities. The Rosenbergs were convicted in April, 1951, of sending atomic secrets to Russia and were sentenced to death. Since that time they have made six appeals and a petition for commutation of sentence. Finally they appealed to the President for clemency, and this appeal was rejected by General Eisenhower last Wednesday. Tomorrow the judge who tried them will fix the date of their execution.

## University news

Hull

Professor Sir Roy Marshall, aged 58, secretary-general, Committee of Vice-Chancellors and Principals, has been appointed vice-chancellor, in succession to Professor Stanley Dennison, who retires in October next year.

Strathclyde

The students' union extension project costing £430,000 which greatly enlarges and improves the existing union in John Street, will be formally opened today by Sir Samuel Curran, FRS, the principal.

The
With 2

هكذا من الاصل

هكذا في الأصل




# If you're looking for a low tar cigarette surely it makes sense to smoke Silk Cut.®

The Silk Cut range: All tobacco: Green 48p. Blue 50p. Red 52p. King Size 55p. International 60p.
With 25% tobacco substitute: Blue 50p. King Size 55p or with 40% tobacco substitute: Ultra Mild 55p.
Recommended prices at 14th Feb.

12

LOW TAR As defined by H.M. Government
H.M. Government Health Departments' WARNING:
CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

**Bernard Levin**

# Take a memo, memo, memo, memo

When one door shuts, another opens. More to the point, when one door opens, another opens even wider. The song this morning will be a rendition of that all-time favourite, Anything Berkshire Can Do, Manchester Can Do Better, or at any rate More Of. Vamp till ready.

In Berkshire they build themselves nice new shire halls, and sell them on the hoof, in the nick of time, for what they can get. But at least the Kubla Khans of Reading build in brick and stone; in Manchester they prefer less substantial material. I have just seen an advertisement in which that fair city invites tenders for one year's supply of photo-copying paper; they want 17,500 reams of it.

A ream is 480 sheets; it follows therefore that 17,500 reams contain 8,400,000 sheets. Kindly note that this is not Manchester's requirement of *paper*—headed, typing, carbon and all other office varieties—but solely of photo-copying paper. They need, or at least (we shall come to the importance of the distinction in a moment) they *want*, eight and a half million sheets of the stuff for a single year's work.

Let us suppose that the municipal photo-copying machines of Manchester fall silent on Saturdays and Sundays, on statutory holidays and perhaps also on Alderman Weskitburton's Day. They hum, therefore, for some 250 days in the year. Simple arithmetic will then disclose that on every working day in the year, Manchester uses roughly 34,000 sheets of photo-copying paper. That, as the man said, is a lot of photo-copying paper.

A ream of ordinary "bond" typing-paper (many forms of photo-copying paper are thicker) stands two inches off the table. If you stacked up Manchester's annual intake, therefore, you would have a paper column roughly as high as eight Centre Points piled one on top of another. (If you will just wait there for a moment, I think I'd like a bit of a lie down.) Alternatively, if you stacked them on edge, like books on a shelf, the resultant shelf would be three times the length of the QE2. (Note to Mr Nigel Broackes and Mr Victor Matthews: this remark is not meant to imply that the QE2 is too short, so please don't take any more of your advertising away.)

Finally, we could lay out Manchester's annual purchase of photo-copying paper, sheet by sheet and edge to edge, on the ground: it would cover much the same area as 80,000 king-sized bedsheets. Blankets extra.

## This prodigious quantity of the stuff...

Now if I simply ask whether Manchester really needs this prodigious quantity of photo-copying paper, I shall doubtless be told that if there were to be the slightest diminution in the supply of the stuff available in the municipal offices the entire civilization of the place would collapse overnight in a welter of famine, pestilence, cannibalism and disease, that the Irwell would burst its banks and cover not merely Manchester but the Pennines in hundreds of feet of dirty water, and that the Lord Mayor would be hanged from a hastily-erected gibbet and Mr Gerald Kaufman no less abruptly burnt at the stake in St Peter's Square. And yet, incurable sceptic that I am, I am bound to wonder Parkinsonially whether photo-copying paper does not expand so as to cost the amount of other people's money available to spend on it.

To be sure, the words of those set democratically in authority over the people of Manchester are of more significance than those of ordinary folk. If you or I should happen to mention that the traffic-lights in Cheadle Hulme need a lick of paint, we would make our statement without thought of posterity, and blush to find it fame. But when a Manchester City councillor suggests that the provision of off-street parking in the place seems to be rather inadequate, it is rightly felt that the provenance of the comment makes it worthy of replication by tens and by hundreds, and since there is no reason to suppose that the donning of an official and municipal hat makes a man less likely to express himself (my own observation suggests a precisely opposite conclusion), it will be seen that the amount of photo-copying paper required to enshrine Manchester's municipal words in permanent form must be considerable.

The trouble, of course, is that the wrong question is being asked. What I want to know is not whether this gargantuan tide of photo-copying paper is necessary, but whether it is *what the poor suffering ratepayers would call necessary.* No doubt the ratepayers are touched and grateful to learn that the city fathers are putting their photo-copying needs out to tender, but they might be even more so if they heard that a self-denying ordinance had been agreed at the town hall, by the terms of which everybody in it would simply shut up, so that the question of photo-copying what they say would not arise.

You see, the ancient question of whether a black cat that crosses your path is lucky or unlucky really does depend on whether you are a man or a mouse, and if it comes to that the practice of turkey-plucking must appear to a turkey-plucker in a light very different from that in which it is seen by a turkey.

You can put it another way: what did Manchester Council do before photo-copiers were invented? Well, they no doubt used other means of ensuring that nothing they committed to print would be lost to history merely because it had been committed only once; but I am willing to bet a very large pile of photo-copying paper indeed that in those days, when copying was more trouble, Manchester did a great deal less copying than she does today, when copying is only more expensive.

A photo-copying machine is a lovesome thing, God wot. Just shove the document in, twiddle the dial and press the button; out come any number of identical records. But then, you never know when somebody might want extra copies; better set the dial at six rather than five. And while you're about it, we might as well have a few spare copies of the memo about the number of tufts in a municipal scrubbing-brush, a few score spare copies of the outline proposal for a series of flyovers that nobody wants, and a few thousand spare copies of the latest speech by the leader of the council.

And in the end, with a few copies here and a few copies there, you find yourself indenting for 8,400,000 sheets of the stuff, and if you ask me *that* figure wasn't the first they thought of, but the first they thought of increased by 10 per cent for safety's sake.

The ratepayer, however, ratepays. I do not suggest, of course, that the councillors of Manchester should pay for the city's photo-copying out of their own resources, any more than that the Emperors of All Berkshire should pay for their own shire hall or live in a hencoop if they can't afford it. I merely remark that it is considerably less painful to spend other people's money than it is to spend your own, and that if some method is not soon devised for curbing the tendency among those with legitimate access to our pockets to dig deep thereinto and photo-copy the result, there will one day be a revolt among the mulcted that may well end in many a Berkshire councillor being pelted with bricks from his own half-built shire hall, and many an equivalent figure in Manchester being stuffed head-first into his own photo-copying machine and photo-copied.

In the meantime, if you have 17,500 reams of photo-copying paper lying about, you have until February 24 to suggest a price to Manchester's City Treasurer. That is what the text of the advertisement says; what it doesn't say is how many photo-copies of the advertisement they made before sending it for publication.

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The kind of help Mrs Thatcher can expect from Mr Heath and Mr Powell

# How lost are the giants of the Tory Party?

This has been a bad week for those who have been looking for the grand Conservative reconciliation. It began with Mr Chris Gent, the national chairman of the Young Conservatives, lambasting the very idea of restoring Mr Enoch Powell to the fold—and Mr Powell himself had not helped that cause by his signal failure to be impressed by Mrs Thatcher's views on immigration. From the opposite direction there has been Mr Heath's equally pointed disagreement with her. But then it has always been moonshine to picture Mrs Thatcher at the head of a Tory Cabinet with Mr Powell on her right and Mr Heath on her left. The personal antagonism between the two men is so strong that it is impossible to imagine such a government holding together, and the differences on policy are so wide and deep that if Mrs Thatcher made the necessary accommodation on immigration and Europe with Mr Powell she would lose Mr Heath—and vice versa.

Why then has there been talk of such a reconciliation? The principal reason is that the present Tory front bench is thought to be studded with mediocrities. That may be unfair, but it is how the electorate perceives them. Yet whatever one may think of the personalities and policies of Mr Heath and Mr Powell, they are not mediocre. They are the lost giants of the party. Mr Heath probably has a stronger reputation for statesmanship, in the country if not in the party, now than when he was Prime Minister. And for the past decade it has always been a mistake to underestimate either Mr Powell's popular following or his capacity to command attention.

There is no doubt that Mrs Thatcher's electoral prospects would be improved if she seemed to be leading the Tories of all the talents, with Mr Heath and Mr Powell at her side. But to put it like that is to place the idea of a grand reconciliation in its proper perspective. It has everything to do with winning the election, and very little to do with governing afterwards. It is hard to imagine Mr Powell being restored to a Tory





Thatcher-Heath-Powell: an electoral illusion?

Cabinet, by himself let alone with Mr Heath. He will fight the election as an Ulster Unionist, not as a Conservative—though that might not be much of a handicap if there was another hung Parliament and the Conservatives need the Ulstermen. But he may well not keep his seat and, in any case, his return to office would be vigorously opposed by some of the leading figures in the Shadow Cabinet.

The chances of Mr Heath making a comeback are somewhat better, especially if the Conservatives are the largest single party without having an overall majority. His presence might then be thought to broaden the appeal of a Conservative administration. But he is still so bitter that one cannot see him settling down happily under Mrs Thatcher's leadership, and he remains so considerable a figure that one cannot see the team preserving the necessary minimum of harmony if he was not happy. It is no use supposing that foreign affairs could be hived off for him to run as a self-contained activity. Foreign affairs naturally impinge on the conduct of government at home, and Mr Heath would make sure that they did. Remove the immigration rights of fiancés? His colleagues would be reminded that that would not accord with our Helsinki obligations. Fisheries policy? That must be accommodated to our European commitments.

So it would be most accurate to think of the Thatcher-Heath-Powell triangle as an electoral illusion that it would suit the Tories to present to the voters in as convincing a fashion as possible, short of anything so dangerous as an actual commitment to anything. The most they can reasonably hope for is an endorsement from Mr Powell and a vigorous campaign from Mr Heath. These are not unrealistic expectations. Mr Powell has seemed to those who know him best to be preparing for an understanding once again between the Conservatives and the Ulster Unionists. If he is defeated at the next election his only way back into Parliament would be as a Conservative—and that would be significantly easier if he had endorsed the party when it mattered. It is at least as likely, despite this week's little local squabbles, that Mr Heath will campaign vigorously when the time comes. He w ready to do so last March wh an election seemed in the o ing before the Lib-Lab pa was formed. That was welcon to the leadership then, and similar intention would t doubtedly be so again.

If Mrs Thatcher wishes encourage such prospects h best course would be one studied ambiguity: on po and policies. It so happe that she has allowed a go deal of uncertainty to devel over the most senior appoi ments in a Conservative gover ment. She has a Shado Foreign Secretary in Mr Jol Davies who is not widely e pected to become Forei Secretary. She has a Shado Chancellor in Sir Geoffr Howe to whom she has co spicuously failed to give h confidence and the appropria backing. As Shadow Hon Secretary she has Mr Whit law, who would be hapr enough as Home Secretary b who would be equally we placed in one or two oth senior offices.

It would be absurdly co spiratorial to see this unce tainty as a deliberate device facilitate or to encourage beli in the homecoming of M Heath and Mr Powell. But long as it continues there a the niches of the require seniority available. That wou certainly make more plausib the speculation that wou naturally develop if they we seen to support Mrs Thatch in the campaign. It woul accord with this strategy she were simply to allow su speculation to continue, pe haps with the aid of the occ sional enigmatic hint—but n more. On policy she could b expected, if she was followin this line, to be as non-committ as possible in the most conte tious fields—otherwise eith Mr Heath or Mr Powell woul be shying away in horror. Bu then one of the most impre sive achievements of her leade ship has been the skill wit which she has often avoide ill-advised commitments. It ha been when she has been pos tively trying to say somethin that she has got into trouble.

**Geoffrey Smit**

# Ethiopia: a revolution that devours children

A lot of people in Addis Ababa, from Colonel Mengistu on down, told visiting journalists to report the Ethiopian revolution truthfully. Well, it is not an easy thing to do. The penalty for Ethiopians who get things wrong in Addis—that is for taking the wrong attitude, or what is believed to be the wrong attitude—is a bullet in the back of the head. Bodies may be seen, lying in pools of blood, by anyone who walks through the market early in the morning, after the curfew ends.

The unfortunates, with placards pinned to their bodies stating that they were dealt with by "revolutionary justice", are left to lie around for an hour or two by the authorities, presumably as a warning to others. But any western cameraman who manages to photograph a body swiftly finds himself in custody and his film confiscated.

Yet one's overwhelming impression of the regime is the great pride its officials take in the revolution. After slumbering for centuries under feudalism, one is given to understand, Ethiopia at last threw off its chains in the revolution of 1974. There followed land reform, abolition of landlords, housing development, nationalization of banks, state control of industry, and many other measures.

These same officials, poring over their handbooks on "Fundamentals of Marxism", seem totally confident about the revolution, and about how they are building a truly socialist society, and—more disturbingly—absolutely convinced of the West's inbuilt and inevitable "class enmity" to this revolution.

These Ethiopians in the administration do not seem worried about the violence of the "red terror", the way that the revolution seems to be devouring so many of its children. They simply shrug. "Of course, you in the West find it difficult to understand that kind of thing. . . ." "It was the counter-revolutionaries who started it. . . ." The trouble for outsiders is that it is so difficult to grasp what differentiates a revolutionary from a counter-revolutionary. The jargon of the regime—progressive v reactionary, imperialism v liberation, the broad masses v the bourgeoisie, socialism v bureaucratic capitalism—intoned like a litany, has drained words of all meaning in Orwellian Newspeak.

The result is that a great many people are deemed to be counter-revolutionary by definition. No in-between position is tolerable. The frightening aura of it all is well conveyed by reports such as "156 youngsters who were misguided asked for public pardon . . ." "121 gullible youths who were misguided exposed their faults. . . . A few of them who were under the age of 10 explained how they had been lured and coerced. In practical terms, a parade of some 1,500 youngsters was seen this week, under heavy guard, some with shaven heads, on the way to the national theatre, there to make public confession of their guilt. "Fifty-two others who declined to admit their counter-revolutionary stand were pinpointed by the repentants and detained for interrogation", runs another report.

Revolutionary justice is dispensed by 289 Kebeles, or communes, into which Addis is divided. No doubt many of these citizens' tribunals do their job well, but might not the temptation to pay off old scores also exist? "They usually come at night, knock at someone's door, take the girls or boys who are above 13, kill them and throw the dead bodies in front of their parents' house or put them in a public square", says an anonymous letter published in *New African*. "If the Kebele leaders had an argument with anyone or if they suspect that someone looked like an anarchist, they will shoot and kill", the letter adds. A police officer in a peasants' association put the matter more prosaically. "The broad masses deal with offences themselves. Our task is simply to train them (for the peasants' militia)".



Colonel Mengistu: he has shown himself to be a strong man.

It may well be that the new order is far preferable to the "broad masses" than the old. In any case, the revolution and the red terror are Ethiopia's own affair. What throws it all into high relief on a world stage is the war in the Ogaden. Ethiopian patriotism—and one would judge that more than most dogma of the revolution, this is a popular sentiment—is outraged at the way Somalia's aggression has apparently been condoned by the western powers.

Their sense of outrage goes deep. What is the justification for Somalia taking the name of the Organization of African Unity and the principles of territorial integrity in vain? they ask. And to add insult to injury, with Somali troops fighting 700 kilometres inside Ethiopian territory, the West represented by Mr Cyrus Vance then makes a song and dance about Ethiopia not invading Somali territory. No wonder Ethiopia, implacably hostile to the West, has turned to Soviet support.

It is, moreover, greatly to Ethiopia's credit that the regime seems to entertain no feeling of revenge. Colonel Mengistu and his spokesman insist that they have no quarrel with the Somali people, whom they see as victims of class exploitation, only with their reactionary leadership. This identification with the exploited masses of Somalia, and elsewhere, is a generous impulse and one of the encouraging sides of revolutionary theory.

When President Siad Barré of Somalia chose to invade Ethiopia last July, he had reason to think it would be an easy triumph. Ethiopia was already heavily embroiled in the north in Eritrea. The United States, long Ethiopia's protector and patron, had been sent packing. And the military government in Addis was convulsed in spasms of revolutionary violence. Under cover of the so-called Western Somalia Liberation Front, Somali troops drove through the desert terrain of the sparsely inhabited south of the Ogaden and threatened to seize the key towns in the northern part of the region.

Three times they assaulted Diredawa, which with its air strip was probably the decisive objective in the battle, and wer repulsed. They got within thre kilometres of Harar, the pro vincial capital. But with Soivе and Cuban advisers, the Eth opians have started to push th Somalis back.

It may be a long and blood battle, but a nation of 28 mil lion fighting what it believes t be a just war is certainly goin to crush an invasion by a natio of two million, despite the back ing of Egypt and other Arab countries, who see the invasio as some kind of Jihad.

There is an obvious dange that the war will be widene and get out of hand. If so, th super-powers will have only themselves to blame. As fo Britain's attempt to mediate, i seems, alas, merely pathetic— though Ethiopian strictures against Britain for supplying arms to Somalia are completely unjustified. British policy ha been to halt the supply of arms to either side while the war goes on, but it is part of Ethio pian demonology to berate the West, regardless of "objective reality".

Perhaps winning the war in the Ogaden will give the Dergue new confidence and a new access of popular support. It is quite impossible for outsiders to judge how successful it has been in establishing the revolution. Colonel Mengistu has shown he is a strong man, though he is not one given to the cult of personality, and the revolution is led by committee. In the new cemetery, which the press was honoured to visit, reserved for martyrs of the revolution, all civilians who have been assassinated, some 140 graves were filled. Some 2,000 others have already been dug, in readiness.

**David Spanier**
Diplomatic Correspondent

# THE TIMES DIARY/ PHS

## The Lime Grove Lion v Idi the Conqueror

Any man who all but calls Idi Amin a liar and lives to tell the tale, deserves some kind of a medal for bravery above and beyond the call of BBC Lime Grove.

Shivers coursed down my spine as I watched David Lomax interviewing the Conqueror of the British Empire on the *Tonight* programme the other evening. Similar frissons, I now learn, were felt by the man who produced the programme, Jack Saltman.

Mr Lomax, you may recall, was the self-same reporter who, on a visit to Uganda which was to last for four days was booted out of the country without explanation.

"Do you really expect people to believe that . . ." was how Mr Lomax on *Tonight* prefixed his questions about the killings of people in Uganda and his incredulous reaction to the President's explanation of them. Then, more body blows from the Lime Grove Lion: "Why are you so sensitive to criticism?" and "You say there's no opposition to your rule, but many people abroad would say that is because so many prominent people in this country have been removed or have fled."

Mr Saltman told me: "My blood really went cold, though, when Amin said to David: "Are you not afraid of interviewing the conqueror of the British Empire." Everyone standing round burst into laughter, which broke the tension. But David didn't laugh. He went straight for the jugular again: "I'd really like to ask you, President Amin, why is it that so many prominent people in this country have disappeared?"

Mr Saltman drew my attention to the poignancy of the fact that the cameraman and sound recordist at the interview were Asians.

And after the interview, what were Mr Lomax's feelings? "He is not given to shows of emotion", Mr Saltman said. "But, as our plane left Entebbe, he shook hands with every one of us on board.

"This was followed by a great whoop of joy; it must have been the loudest whoop anywhere in that part of Africa."




*A GPO liaison manager who deals with customers' technical complaints is a Mr Deefholts.*

## Time and the ex-lord of the ring

One man who takes absolutely no pleasure from the eclipse of Muhammad Ali is that gentleman of the British ring, our own former champion, Henry Cooper.

It is now 12 years since Mr Cooper tangled with Mr Ali for the world heavyweight title, and there is a significant tale of the passing years which burns bright now in his recollections of the Louisville Lip.

While recovering from a strenuous work out at the age of 31, Mr Ali asked the watching Briton (then retired) how old he had been when he quit the ring. After Mr Cooper told him it was 37, the American shook his tired head and said in no way would he last that long.

Mr Cooper told me yesterday: "For me, Ali's defeat was a great shame. It is a shame when a great fighter carries on longer than he should and gets beaten. It's the end of an era. Ali is now talking about a return with Spinks but I didn't think the first fight was wise."

The ravages of time have been less marked on Mr Cooper than on Mr Ali. Henry Cooper, now 43, was out of bed yesterday only five hours after returning from BBC studios at 5.15 am where he watched the Spinks fight on closed circuit.

## From the PO with more love

Earlier this week, I told you that Valentine cards are becoming romantic again. I am now pleased to say that the stuffy old Post Office is ringing in the changes and moving in the same sentimental direction with its wedding telegrams. The GPO is abandoning that horrible orange-coloured abstract mess it has carried on the front of its wedding greetings since 1966. From March 4, telegrams will show a bride at the lychgate on her father's arm, while the clergyman awaits them at the church door. Amazingly, the GPO isn't using the occasion to increase the charge—£1.10 plus 7p a word.

## The silly-billy in the orchard

In a resolutely unfusty production, the National Theatre's *Cherry Orchard* has just one touch which devotees of Mike Yarwood, the master impressionist, might be tempted to call anachronistic.

The venerable family retainer, superbly played by Sir Ralph Richardson, keeps using the words "silly-billy". And, of course, the audience roars with laughter as they recognize the Yarwood impersonation of Mr Healey. A shame though, that the play ends on these two words; the mood should be elegaic, not vaudevillian.

Actually, "silly-billy" in Michael Frayn's new English version, is a perfectly good translation of *nyedotyopa*, the word which Chekhov coined and put into his retainer's mouth. It simply means duffer.

But S. S. Koteliansky, in his translation which many still regard as the definitive one, thought no English word was good enough and stuck to the Chekhov original.

## When an iota is more is than that

The learned press has bestowed another accolade on my colleague Philip Howard. In the new issue of the magazine *Philosophy*, the journal of the Royal Institute of Philosophy, Renford Bambrough, the editor, says that the BBC's series of talks on words and Philip Howard's articles in *The Times* are two "manifestations of a preoccupation with niceties of usage that has survived into an age and climate that are alien to it". Illustrating his theme, Mr Bambrough, a Fellow of St John's College, Cambridge, points out that the Greek letter iota proverbially represents a mere trifle.

"But", he says, "it also constitutes the literally literal difference between a homoousian and a homoiousian Christology, and can therefore mark the boundary between truth and error, salvation and damnation." I will now consult Philip Howard.

*Watergate, the telegram address of publishers Sidgwick & Jackson, is derived from the company's original site near the place of that name in Water Lane, London. It is an appropriate address because Sidgwick & Jackson are publishing Richard Nixon's* Memoirs *and H. R. Haldeman's* The Ends of Power.

*Time weaves strange circles around people. When Peter Dews, the new artistic director of Chichester Theatre was BBC Midlands drama producer in the 1950s, he judged a radio play competition and awarded the prize to playwright Patrick Garland, then studying at Oxford. Soon afterwards he cast Mr Garland as Henry V in an open-air production for OUDS. Now, Patrick Garland is his associate director at Chichester. Mr Dews's own theatrical baptism was as prompter for an Oxford production of* Merchant of Venice. *He won a handsome bet for reciting the whole play with the help of only four of the 10 prompts he was allowed.*

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# E PLAIN LESSON OF SPEKE

ide has an unenviable on in the matter of relations and industrial ivity. The Speke affair nothing to improve it. ssage is clear enough. owes the workers of Leyland a living, any han the world owes as a whole a living. If in a particular plant, or , go on strike for four they must do so in the ge of the risk that their not be there when they ick. For the purpose of is to produce goods he public at home and wants at a price that s with the rest of the

is in no sense a on based on anti-union it. On Merseyside, at and in the whole of Leyland there are deep- nd complex reasons for lustrial problems that t is probably true that ardes was looking for a plant to close as a symbol of his new regime and the new, more commercial outlook. The Speke closure provides a major contribution to the immediate de-manning targets which Mr Edwardes has set himself for the company. The manufacture and assembly of the TR7 sports car can be more efficiently achieved together in one place at Coventry. In any event the TR7 has never been the success that was expected, especially in the important American market, and British Leyland might not be too distressed if its hand was forced and production discontinued.

These and many other problems cannot be laid at the door of the unions, or the Speke workforce. The fact that the TR7 is the wrong car is a management error. Much of the poor labour relations within British Leyland must also be attributed to the managements of its various component companies. The tradition of militancy and obstructionism that has grown over many decades can only have become established in soil made fertile by managerial ineptitude. All that is, however, history. The legacy of that history is that it makes it the more difficult to make constructive progress now. But if that progress is not made, industrial jobs will continue to disappear like those at Speke.

The situation is not hopeless. For all Merseyside's reputation there are hundreds of industrial companies operating in the area without the slightest industrial unrest. It is said that the Merseysider is a stubborn and difficult individual. These, though, are qualities that can be harnessed to constructive just as much as to anarchic purposes, as many have discovered. The hope, however, rests on the assumption that the lesson of Speke will be learnt correctly both in Merseyside and British industry as a whole; both by individual workers and by the unions which represent them.

# MANY DEBATES FREEDOM AND SECURITY

st German public would be happy with stiffer ian those now being y the Bonn Government itate the fight against r. The kidnapping and of public figures has had undly unsettling effect desire for strong action oread. Further confirma- this mood, now comes ublic opinion poll show- e out of five ready to urbs on personal free- the interest of public

Herr Schmidt, the or, was therefore taking ral risk by resisting the treme demands of the on. He has done so because left-wing mem- his own party threatened against the Government of the new laws were ered down (four left carried out their threat y), but he is also sensi- liberal worries about on personal freedoms. s policy statement in Herr Schmidt spoke of ing "a just balance the need for security need for freedom". The ent, he said, "will not e the democratic credi- which we have worked in the international or will it make it more for our young people, n our future depends, fy with our state." He that in 1878 Bismarck assassination attempts xcuse to dissolve the and push through laws ocialists.

herefore easy to under- ly thoughtful Germans itive about the danger of providing openings for the misuse of political or legal powers. They have their historical memories and they are aware that their countrymen cannot always be relied upon to observe internal restraints. The left is particularly sensitive because of a feeling of historical guilt that it did not stop Hitler and because it fears that the power structure in Germany will tend to be in the hands of the right, so that legal openings for the abuse of power will be exploited against the left. The debate over the anti-terrorist legislation has therefore been tense and serious.

To outside eyes, however, the legislation now emerging does not look anything like as dangerous as some of its German critics claim. By and large it does not threaten personal liberty more than equivalent legislation and accepted practice in Britain and the rest of Europe. For instance, there has been controversy over provisions allowing the police in certain circumstances to set up road blocks, hold people twelve hours for identification, and search people not specifically suspected of a crime. Yet British police searching for terrorists would feel reasonably free to do all these things, and under the Prevention of Terrorism Act of 1976 a British constable may arrest a suspect without warrant and hold him for forty-eight hours. Another argument in West Germany has been over whether police in pursuit of terrorists should be allowed to search whole blocks of flats rather than specifically suspect dwellings. But the Bill has now been amended to require a warrant as in Britain and elsewhere.

The most sensitive part of the new legislation concerns the lawyer's right of access to his client. West Germany is having to cope with a new type of lawyer who is an active or auxiliary terrorist himself, and who may even smuggle weapons to his client in prison (there is strong evidence that this happened in Stammheim prison). Clearly the law must now take more account of this. Most democracies in fact already recognize certain conditions under which a lawyer's access to his client may be curtailed or stopped, and West Germany does not seem to be moving outside the broad framework of western practice in this field, especially now that proposals to monitor conversations between lawyer and client have been dropped. Nevertheless it remains an area of legislation which deserves close watching because it can very easily provide openings for abuse, particularly in cases with a political dimension.

The German Government's problem has not been easy. It has had to cope not only with the threat of terrorism itself but also with a worried and angry public opinion and an Opposition that is sometimes too ready to capitalize on the public mood. It has had splits among the Social Democrats, and it is working in a country which tends to rely more on precise regulation by law than on the restraints of custom, good sense, and political leadership. Considering all this it is not doing badly.

# CERTAINTY FOR A SCOTTISH ASSEMBLY

ances of a Scottish ever coming into being viously been seriously now that the Govern- s failed in its attempt uade the House of to drop the 40 per uirement. This is only cause it is asking a lot id that such a propor- the total electorate ote for the assembly in rendum. There is also hological effect. The cent requirement was to be a wrecking n supporting it origin- then in confirming pport on Wednesday the House was prepared ry least to risk the loss ssembly. The votes on asions were evidence of ng undercurrent of n to the Bill running the Commons. That mean that it is likely enied a third reading. Bill's opponents will n so much encouraged are likely to fight an ore spirited delaying n dealing with the nts that the House of bound to make. As sion can hardly run he summer if there is October election there w be difficulties in through in time. o qualifications to this are that Labour MPs ve some inhibitions in supporting House of Lords amendments to the point where their own Government was gravely embarrassed—though there is no reason to suppose that the diehard opponents of devolution would show such reluctance—and that the more the 40 per cent requirement is thought to present an insuperable obstacle the less necessary it will seem for the anti-devolutionists to block the Bill in Parliament. But there lies the paradox. Although the requirement is a stiff hurdle it is not an impossible one.

It was no doubt devised on the assumption that there was likely to be a smaller turn-out for the referendum in Scotland than for general elections. That was certainly the experience in the one referendum that has been held there—on the EEC. Then only 61.7 per cent of the Scottish electorate went to the polls, whereas at general elections since the war the lowest turn-out there was 69.0 per cent in the exceptional conditions of 1945 and the smallest since then was 74.1 per cent in 1970. As all the polls and common observation indicate that there is still a comfortable majority in Scotland for devolution the only hope of blocking the Bill in the referendum lay in the assumption that it was only in the very special circumstances of a general election that such a high proportion of the Scottish electorate would vote.

It is hard to be sure at this stage whether that assumption would hold good for a referendum on a Scottish assembly. There is certainly no mood of great excitement over devolution in Scotland at the moment, but the importance of the choice may well bring out more voters when the time comes than is now commonly supposed. The 40 per cent requirement will positively encourage a high turnout. One reason for the relatively low poll in the EEC referendum was probably that the result was not in doubt. Now there will be the uncertainty and excitement as to whether the 40 per cent mark will be reached.

But for that target to be met it will not be essential for a very high percentage of the Scottish electorate to vote. Opinion polls published in *The Glasgow Herald* earlier this week suggested that 55 per cent would vote Yes and only 28 per cent would vote No in the referendum. If those proportions obtained the 40 per cent requirement would be satisfied even with a turn-out on the same level as for the EEC. But even if it is rather more likely that this particular hurdle will not prove to be too high there can be no doubt that the prospects for an assembly seem more uncertain now than they did a few weeks ago.

## on of Bermuda

*D. S. Nicholl*

pleased to see from Robin oreign Report on Bermuda mes, February 3) that oservers are at last per- ie realities of the island en though he halves the mber of islets which make ole. Were the standard of re twice as high as it is, of the matter would which is simply that black ns do not have their pro- share of real economic cal power and, for far too e been deliberately pre- om obtaining it.

ving been born and up in Bermuda—may I at the problem goes much As in many small com- land Bermuda is essen- mall town in a glamorous nfluence has for decades ined among a few fami- own the major firms, the professions and run ment. This coterie has not only excluded blacks, but other white Bermudians, the large Portuguese population, and, most particularly, non-Bermudian whites. As an example, my father, who emigrated there in 1922, was only the second non-Bermudian (in the sense of native born) ever to sit in the House of Assembly.

Mr David Gibbons, the Premier, is brother to the Mayor of Hamilton, the capital. Both his father and his uncle were members of the House of Assembly. His family own extensive commercial interests and large stores throughout the Island. The same ubiquity is true of all the influential families and that will not disappear because of a Royal Commission.

And now we find another quaint delusion: that because Lord Pitt is black and a West Indian, he is ideally fitted to head the commission. The fact is that the black Bermudian has a very strong sense of identity and he holds no great love, or feelings of kinship, with blacks of the Caribbean and far-their south. Lord Pitt's birth in Grenada will be a hindrance, not a help.

The vast encircling reefs which prevented Bermuda's discovery by European sailors for so many centuries have been succeeded by reefs of incomprehension by Whitehall and by briefly visiting journalists, which may impede solution to her troubles for some time yet. Ask the first passer-by outside your office, Sir, and he will have not the slightest idea where Bermuda really is. And from personal knowledge, I have found precisely this ignorance displayed in the Commonwealth Office itself. Lord Pitt admits that he has only glimpsed the island from its airport; ren-to-one, he had no idea that, standing there, his feet were on sinking sand.

Yours sincerely,
DAVID SHELLEY NICHOLL,
Windrush,
4 The Drive,
Kingston Hill,
Surrey.
February 6.

# LETTERS TO THE EDITOR

## Social consequences of high technology

*From the President of the Institution of Civil Engineers*

Sir, Two contributions to *The Times* of February 10 represent different but associated strands of the increasing distrust of technology. In one, Frank Chapple, general secretary of the Electrical, Electronic, Telecommunications and Plumbing Union, draws attention to certain undesirable social consequences of the pursuit of high technology; in the other Bernard Levin attributes the popularity of *Star Wars* in the United States to the dénouement of the film, the triumph of telekinesis (or Zen) over high technology.

Technology forms a part only, an important part, of all engineering. The engineering profession recognizes that a fundamental consideration of all their projects must concern the social consequences. Too often they are thwarted in this intention by myopic policy-makers, both in public service and in industry, who continue to place their trust in short-term economic results.

So difficult has it become in consequence to undertake good engineering "in the round" that it has been necessary to invent a new synonym for this pursuit, that of "appropriate technology", which by definition takes central account of the available resources and of the social effects.

Until the widespread introduction of automation, technical advance tended to increase skilled employment; now the effect is generally in the reverse direction. The simple criteria of the economist are as a result becoming increasingly obsolete. As we approach an age of plentiful resources in labour, so do we need to accept the principle of selective developments in high technology complemented by the deliberate encouragement of intellectual and manual skills, and by the husbandry of scarce resources, particularly of the environment and of energy. Continuous growth as a general aim, without qualification, is a dissolving mirage.

No political party appears yet to have accepted the importance of the selective support of technology. Only thus can we ultimately afford the luxury of the widespread enjoyment of a liberal civilization. The alternative of failing to solve this problem of the industrial world is bound to entail a drift towards the cramping style of the corporate state—which is no solution.

Yours faithfully,
ALAN MUIR WOOD,
Institution of Civil Engineers,
Great George Street,
Westminster, SW1.

## Extradition for political crimes

*From Lord Wigoder, QC*

Sir, In your leading article today (February 15) you allege that the House of Lords failed to recognize, in its debate on the Second Reading of the Suppression of Terrorism Bill, that there was a conflict of principle involved between the limitation on the right to refuse to extradite, contained in the Bill, and the right to grant political asylum. The reason is simply that the conflict is more apparent than real.

Firstly, the right to grant asylum to a political refugee who has not committed a crime remains unimpaired. The headline in your feature article on February 7 "The end for the political refugee" was, no doubt unintentionally, most misleading.

Secondly, the Bill provides in essence that as between the member states of the Council of Europe who are signatories to the Convention, one country shall not decline to extradite to another country a person who is alleged to have committed a grave crime merely on the ground that the offence was of a "political character". The member states of the council are by the statute democracies, and can only continue in membership so long as they operate a parliamentary system of government, so that your comment about "a crime believed to be justified in the name of liberty by the repressive nature of the regime he opposes" can have no relevance.

Thirdly, there is the additional safeguard in the Bill that the fugitive need not be handed over if his position might be prejudiced on account of his race, religion, nationality or political opinions. If we are to assume, again in your own words, a fugitive from "some tyrannical regime who had been moved to violent resistance" I find it quite inconceivable that any judicial or executive body in this country would fail to recognize that such a person's position might be thus prejudiced if he were to be surrendered.

Yours faithfully,
WIGODER,
House of Lords.

*From Mr Benedict Birnberg*

Sir, While conscious of the juridical problems provoked by international terrorism, may I record profound concern at the Suppression of Terrorism Bill, which on its second reading recently in the House of Lords was enthusiastically received on all sides (there is not yet a copy at Her Stationery Office).

The purpose of the Bill is to enable the United Kingdom to ratify ("without reservation" in the words of Lord Harris of Greenwich) the European Convention on Terrorism signed in January 1977, a Convention which not only excludes aircraft hijacking, attacks on internationally protected persons, kidnapping and letter bomb and analogous offences from the scope of a "political offence" (Article 1) but also so excludes "a serious offence involving an act of violence against the life, physical integrity or liberty of a person" and "a serious offence involving an act against property . . . if the act created a collective danger for persons" (Article 2).

The adoption of such provisions into our municipal law would needs drive a coach and four through the "political offence" sections of the Extradition Act 1870 and the parallel Fugitive Offenders Act 1967 which exclude from surrender a fugitive criminal whose offence "is one of a political character", since it is a sad but inevitable fact of political life that opponents of oppressive regimes have often little choice but to use violent means of protest. It is no coincidence that many of the leading cases in our courts have concerned fugitives who have used violence.

This country has prided itself on its tradition of asylum for political offenders. By no means the same can be said of most of the European countries. It was not by chance that Garibaldi and Kossuth "criminals in the eyes of the absolute governments of Europe" found a haven in England. Where would they have been had Article 2 of the European Convention been part of our law as the Bill proposes?

It is all very well for Lord Harris to say that the Convention in no way derogates from the right to grant political asylum and for the House of Lords including the Liberals (shades of Palmerston!) lamely to echo this. As Lord Simon of Glaisdale said in the case of Cheng v Governor of Pentonville Prison in 1973 "The tradition of asylum for political offenders is closely associated with our cherishing of our own rights". There may be a case for ratifying Article 1. Article 2 should certainly not be ratified without reservation if we are to preserve in any meaningful form our tradition of asylum for contemporary Garibaldis of whom there are many in a world by no means emancipated from tyranny.

Before leaving the subject, may I draw attention to Articles 6 and 7 of the Convention? These impose on a contracting state the obligation to prosecute Article 1 offenders present in its territory who are not extradited even though the offence has been committed outside that state's jurisdiction. This provision will have the effect of greatly extending the jurisdiction of our criminal courts which at present have limited powers to try extraterritorial offences. Moreover it will create potentially acute problems for the law enforcement agencies in an epoch tragically afflicted by desperadoes. For these reasons, if for no others, may I urge great caution before we swallow whole the indigestible "Convention Européenne"?

Yours faithfully,
BENEDICT BIRNBERG,
103 Borough High Street, SE1.

## Human rights in Vietnam

*From Dr Joan K. McMichael*

Sir, In the first and last of Bernard Levin's recent series on Vietnam (January 17, January 20) he refers to a letter protesting at alleged violations of human rights in Vietnam (*New York Times*, December 30, 1977). He praises the brave and honest Americans who signed the letter, and asks where all the war time protesters have gone, including the Fathers Berrigan. He omits to mention that Father Daniel Berrigan did, in fact sign the letter, but in company with a number of others withdrew his signature the following day (*New York Times*, December 31, 1977).

The counter statement to which he refers (*New York Times*, January 30, 1978), signed by 19 prominent US citizens including several leading churchmen states that "We share the view that American citizens should be gravely concerned about abuses of human rights, whether they occur in our country or abroad . . . especially where our government supports a foreign regime that is engaged in flagrant abuse of its own people —abuses including systematic torture. The present sufferings of the Vietnamese people is largely a consequence of the war itself for which the US bears a continuing responsibility".

Because the Vietnamese Government has carried out a policy of reconciliation, war criminals, instead of being tried and condemned to death, as at Nuremberg, have been given the chance to reinstate themselves by helping to repair the ravages of war. Of course this involves hard work, and the greater the previous ease and privilege, the louder the complaints. True, the rice ration was reduced last year, owing to two disastrous harvests—but it was reduced for everyone. True that there were, and are, casualties from mine sweeping, but wherever land is being reclaimed men, women and children are being killed and injured by unexploded mines.

Bernard Levin might have been more convincing if he had in fact joined the brave and honest Americans who protested at the violation of human rights under the previous regime, at the use of napalm and phosphorus, of toxic chemicals, at the tiger cages, the My Lai massacre or the bombing of hospitals; or indeed if he now protested about the violations in Chile, Israel, Puerto Rico or any other country where they occur, rather than selecting only those countries with governments which provoke his obsessional hostility.

Yours faithfully,
JOAN K. McMICHAEL,
Joint Honorary Secretary,
Medical and Scientific Aid for Vietnam,
36 Wellington Street, WC2.

## Towards Christian unity

*From Bishop B. C. Butler*

Sir, My friend Dom Alberic Stacpoole tells me (February 14) that I am a heretic for holding that the Catholic Church is the sole, visible and divinely instituted exponent of God's revelation to mankind.

Will he inform us of the identity of the other visible and divinely instituted exponents of the gospel? Or does he deny that the Catholic Church itself is visible, divinely instituted, and an exponent of God's revelation?

Yours faithfully,
B. C. BUTLER,
St Edmund's College,
Old Hall Green, Ware.

## Fixing student grants by a means test

*From the Vice-Chancellor of the University of York*

Sir, Professor R. G. Dahrendorff, the Director of the London School of Economics, has recently expressed his anxiety at the plight of some students in London caused by the inadequacy of the student grant. I should like to go further and draw attention once again to the serious problems caused to many students and their parents by the application of the means test in determining their maintenance grant.

The Department of Education and Science in its report on a survey of undergraduate income and spending for the academic year 1974-75, stated that 73 per cent of award holders subject to a parental contribution either did not receive that contribution at all, or received less than the amount assessed; 48 per cent of them quite substantially less.

It is not difficult to understand the frustration experienced by students and their parents when faced with the parental means test. On the one hand, a student becomes a legal adult at the age of 18 and is expected to assume adult responsibilities including those of electing members of local and national government; on the other hand, if he is under 25 and has not been fully self supporting for three years before taking up his place, he must revert to the status of a dependent child if he chooses to go to university. This is surely unfair both to the student, who can effectively be denied higher education if he has the misfortune to be estranged from his parents, or if they are unable to pay, and also to the parents, who might reasonably conclude that when their children have become legal adults they ought not to have to support them.

I have never seen it clearly stated why successive governments have persisted with the means test, which discriminates against many students and causes real hardship to a substantial proportion of them. The evidence suggests that the view is still held that higher education is a privilege which is primarily of benefit to the individual, who ought not therefore to expect the state to meet the full cost of offering him an advantage over his fellows. If this is the rationale, I believe it to be nonsense. We do not spend millions of pounds each year on higher education simply for the good of those who can take advantage of it. We do it because our society needs highly educated people. Moreover, it is no longer the case that all graduates enjoy a privileged position in terms of their future employment. In recent years, the prospects for graduates in many fields of employment have been significantly undermined as a result of the difficult economic situation and of the large increase in the number of graduates. It is now commonplace for graduates to have to compete for modestly paid jobs which a few years ago would have been filled by A level candidates.

How can one today justify a system which effectively denies some students what they might reasonably regard as their right to higher education and causes many others to live below a reasonable subsistence level? Surely in the interests of justice and commonsense, the present parental means test should be abolished without delay, thus allowing young adults who have demonstrated their fitness to pursue a course of higher education to do so without prolonging their dependence on their parents.

Yours sincerely,
G. M. CARSTAIRS,
Vice-Chancellor,
University of York,
Heslington,
York.
February 13.

## Immigration promises

*From Professor Sir Alfred Ayer, FBA, and others*

Sir, In the article which you published in today's issue of *The Times* (February 14), Mr Bernard Levin advanced the following propositions, all three of which we believe to be evidently true.

(1) Mrs Thatcher cannot keep her promise to reduce immigration to any significant extent without breaking pledges to which her party is committed.

(2) The probable effect of her recent speeches on this issue was to stimulate racial prejudice.

(3) The stimulation of racial prejudice seems likely to bring her party some electoral advantage.

Mr Levin acquitted Mrs Thatcher of any intention to display what he himself characterized as "shameful hypocrisy". Of which of the three truths which we have listed does he believe her to have been ignorant?

Yours faithfully,
A. J. AYER
MICHAEL BUMMETT
DEREK PARFIT
P. F. STRAWSON
MICHAEL WOODS
CHRISTOPHER PEACOCKE
DAVID WIGGINS
RONALD DWORKIN
DANIEL ISAACSON
CRISPIN WRIGHT
JOHN McDOWELL
DAVID PEARS
J. L. MACKIE
New College,
Oxford.
February 14.

## Settlement in Rhodesia

*From Lord Gridley*

Sir, As a former member of the Overseas Civil Service for over 30 years, may I support your leading article (February 16) on "Agreement in Rhodesia".

However, while you quote the Foreign Secretary on February 2 as stating: "I envisage a situation in which we must consider recognizing a Government that has assumed power while there was still conflict" etc.

A statement by the Minister of State in reply to a question I raised in the House of Lords on February 14 ("As we have made clear in the past we shall judge any settlement by the yardstick of the Anglo/US proposals") would indicate that in any final settlement the Patriotic Front were to be associated.

This would appear to nullify the statement of February 2, and Her Majesty's Government on February 14 were back on the basis of the Anglo/US proposals.

It is to be hoped that this is not the case, and as your article suggests, a modification of the White Paper should be considered. Whatever the difficulties, many of us feel that those who resorted to force should not have been offered any association in a Rhodesian settlement, but there might have been some justification for this if the Patriotic Front had ordered a "cease fire" while the settlement talks were in progress.

Yours sincerely,
GRIDLEY,
House of Lords.
February 16.

## 'King and Country' debate

*From Dr Martin Ceadel*

Sir, Mr George Angeloglou wonders (February 11) whether my Radio 4 documentary on the "King and Country" controversy "contributed very much to our knowledge of recent history . . . too much was made of the motion concerned". But the point he goes on to make in his article—that the significance of an ordinary undergraduate debate has been grossly exaggerated—is *precisely* the one I was attempting to make in the programme. (Your own radio reviewer, writing four pages earlier, has clearly understood this.) I can further reassure Mr Angeloglou that the full extent of the research and interviewing I have carried out on this topic will be made plain in my academic article analysing and explaining the controversy in a forthcoming issue of the *Historical Journal*.

Yours faithfully,
MARTIN CEADEL,
Lecturer in History,
Associated Studies,
Imperial College, SW7.
February 11.

## The rise of Hitler

*From Mr Walter H. Salomon*

Sir, I refer to Lord Kaldor's letter in today's *The Times* (February 15). Germany lost the 1914-18 War and subsequently had a hyper-inflation, largely created by the lack of control of the money supply. The end result was that, economically speaking, the German middle class was wiped out and that presented a fertile breeding ground for the rise of the Nazis. Lord Kaldor's comments are, in my opinion, not only irrelevant but also totally misleading.

Yours faithfully,
WALTER H. SALOMON,
Reform Club, Pall Mall, SW1.

## Rare breeding birds

*From Dr W. R. P. Bourne*

Sir, Your Science Report of February 11 on rare birds breeding in Britain gives rise to some questions. In the first place snowy owls were not introduced to Shetland in 1967; they had been there before, and reintroduced themselves. Now that the males have begun to abscond from the matriarchy they established there the question arises whether more should be provided. While it was debated in the 1930s whether it was really desirable to reinforce our declining kites by importing eggs, it seems to have caused no harm, and first goshawks and then white-tailed eagles have since been reintroduced. It seems time something was done to maintain the supply of snowy owls.

Secondly, the report is remarkable for the omission of reference to the most unusual bird now building a nest in Britain, a black-browed albatross, the only one known in the northern hemisphere. It first appeared among the gannets on the Bass Rock between 1967 and 1969, was disturbed rather a lot, and what appears to be the same bird has now been visiting a less accessible site at Hermaness in Shetland since 1972, where it builds a nest and sits on it, presumably while awaiting the appearance of a mate. Possibly one may appear in time, but these are attractive and harmless birds which feed largely by scavenging, and it might do no harm if it was given some assistance, since otherwise our bird may have a long wait.

This situation illustrates possibly the most important defect in current bird protection legislation. While all species except a few pests and game-birds are now given some protection, it takes time to secure their election to Schedule 1 listing species covered by special penalties, notably for simple disturbance, and if this is done suddenly it may direct undesirable attention to them. In consequence the new species first beginning to show breeding behaviour which most need protection from disturbance, such as the albatross or the Lapland buntings which nested for the first time last summer, are currently left unprotected. It seems time more consideration was given to our reception of immigrants, whether they are welcomed or discouraged.

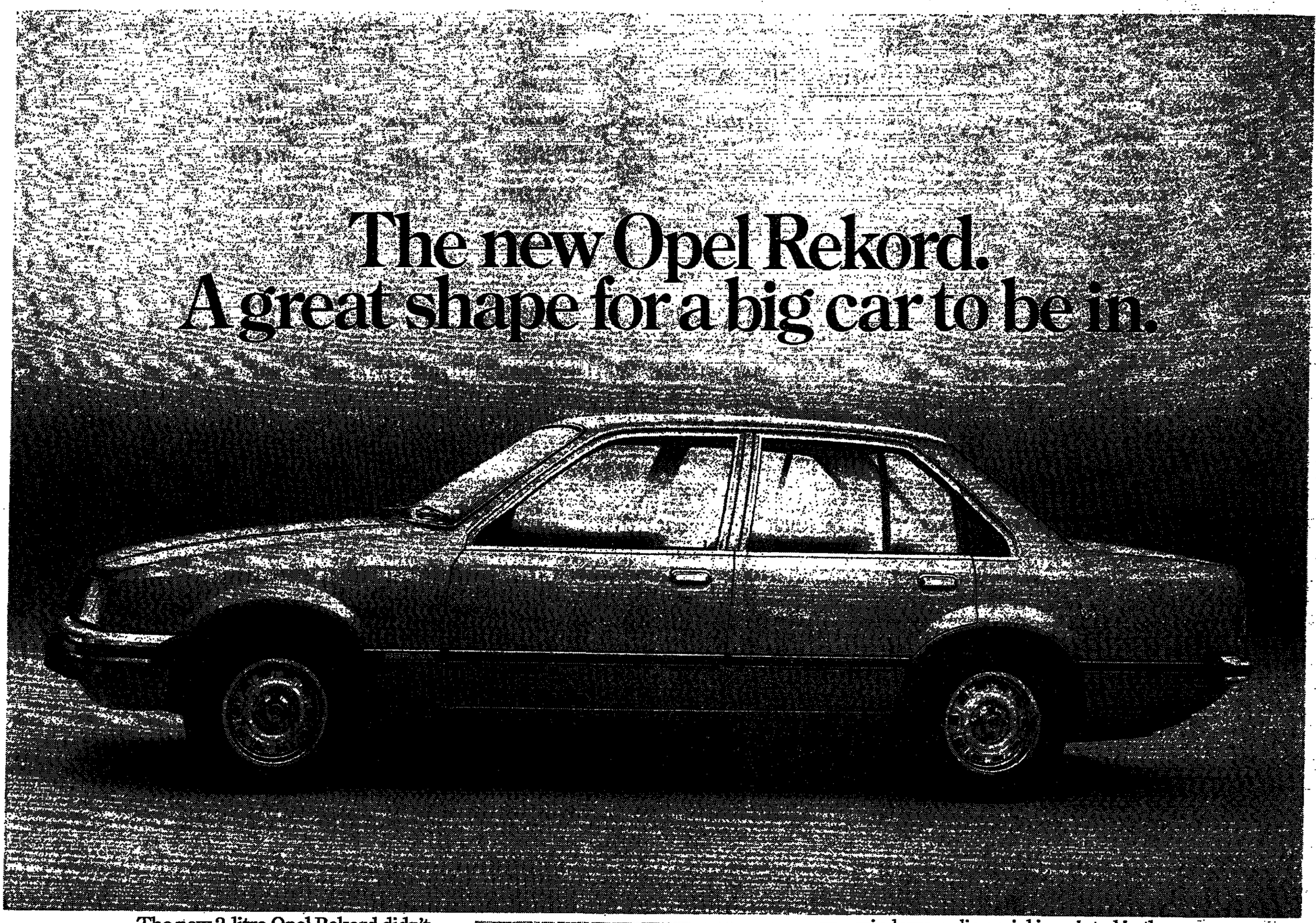
Yours faithfully,
W. R. P. BOURNE,
3 Contlaw Place,
Milltimber,
Aberdeen.

## In praise of harmony

*From Air Commodore M. W. Palmer (RAF retd)*

Sir, Mr Hinchliffe, in his letter today (February 15) remarks upon the "impromptu capers of comedians" photographed after investitures. It was interesting, turning the page over, to come upon the photograph of Dame Isobel Baillie, displaying with such modest and charming dignity the insignia of a DBE. But then most comedians, we must remember, can hope at best to strut and fret an hour upon the stage: whereas Dame Isobel is assured of her immortality, if only by virtue of that one perfect phrase, in praise of harmony, at the end of the original recording of Vaughan Williams's *Serenade to Music*.

Yours faithfully,
M. W. PALMER,
Watergate House,
Bosham, Chichester.



# The new Opel Rekord. A great shape for a big car to be in.

The new 2-litre Opel Rekord didn't get to look so good by chance. Those clean, sleek lines are purely the result of an exhaustive wind-tunnel testing programme designed to cut down wind resistance. Which means lower fuel consumption, better handling and a quieter ride.

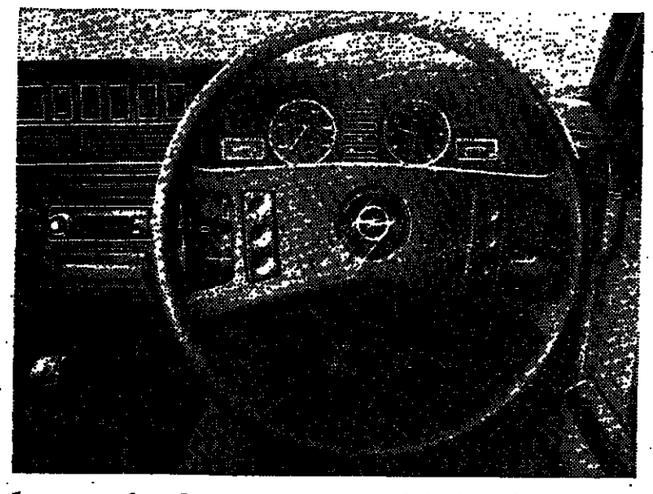
That sort of concern is typical of the way we set about creating the new Rekord.

**In great shape under the bonnet.**
First, we agreed a 2-litre capacity was just right for the majority of motorists who want big car performance plus realistic running costs. So the Rekord delivers 0-60 in 10.5 secs and 29 mpg (What Car? figures) with a top speed in excess of 100 mph.

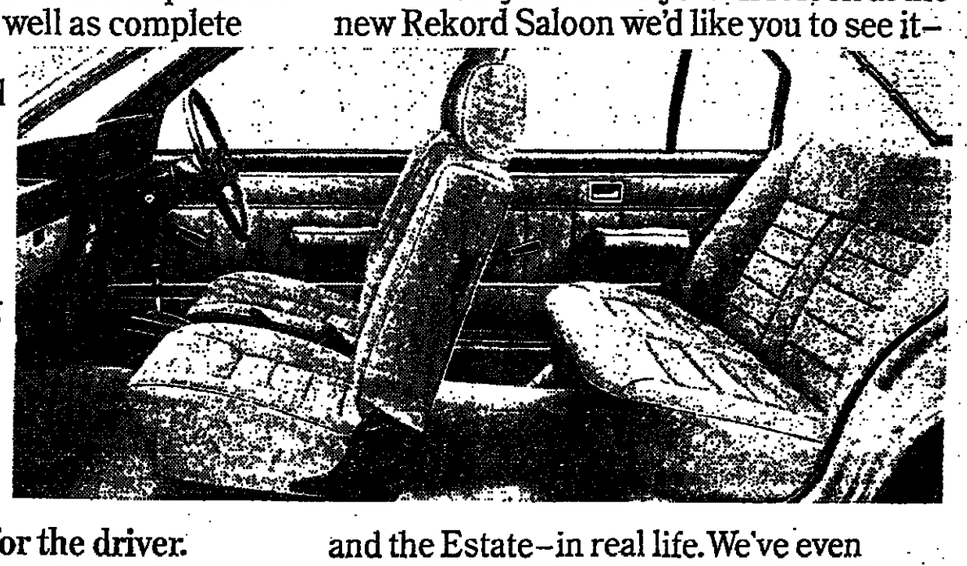
**In great shape inside.**
Now for around £4,500 you're entitled to expect quite a lot, not just under the bonnet, but inside the car as well.



We're in great shape there too. Settle yourself in and you're immediately struck by the feeling of space and quiet



luxury. As *Car* magazine said..."their upholstery is so cleverly controlled in its spring and resistance as to give an uncommonly even distribution of pressure on body and thighs, as well as complete isolation from the motions communicated by the car's running gear." By which *Car* mean it's very quiet and comfortable indeed. And they summed up, comparing the new Rekord with the Ford Granada: "both cars ride well, but the Opel is notably the better."



**In great shape for the driver.**
Now a look from the driver's eye view. There's a practical, uncluttered dash with easy-to-read, non-reflective instruments and easily identified controls. Apart from the obvious, you have a 2-speed windscreen wiper (with intermittent action), quartz controlled clock, cigar lighter, illuminated heater controls and halogen headlights.

The top-of-the-line Rekord Berlina HL also boasts electrically operated windows, radio aerial imprinted in the windscreen, sun roof, headlamp wash/wipers, tinted glass and rich velour upholstery.

**In great shape for servicing.**
Spares are no problem either. Opel is the fourth largest manufacturer in Europe, so we have a highly sophisticated computerised spares network here in Britain, geared to get any parts you need with a minimum of fuss and bother. As for servicing, the new Rekord needs only 3 hours spent on it a year for the average motorist – something most manufacturers would give their right arm to be able to claim.

Now you've had your first look at the new Rekord Saloon we'd like you to see it – and the Estate – in real life. We've even made that easy. Just ring 01-580 5221 for the name of your nearest dealer and he'll arrange a test drive.

**Keep your options Opel.**

Opel Rekord Berlina illustrated £4,390 (excluding metallic paint) Saloon £4,265 Highline £5,150 Estates from £4,790 Diesels from £5,065. Prices correct at time of going to press, include car tax and seat belts. Delivery and number plates extra. Radio and automatic transmission available at extra cost.

صكذا من الاصل

هكذا من الأصل



# COURT CIRCULAR

IGHAM PALACE
y 16: His Excellency Mr Mbikwakhe Mamba was in audience by The Queen orning and presented the of Recall of his predeces- his own Letters of Com- as High Commissioner for ngdom of Swaziland in

xcellency was accompanied following members of the ommission who had the of being presented to Her : Mr Elijah Nhlabatsi llor), Mr Walter Dlamini Secretary), Mr Samuel nya (Third Secretary) and ue Maseko (Administrative ).

Mamba had the honour of eceived by The Queen.

John Graham (Deputy ecretary of State for For- d Commonwealth Affairs), d the honour of being by Her Majesty, was pre- d the Gentlemen of the ld in Waiting were in ice.

ord Thomson of Monifieth audience of The Queen is appointment as First sioner and Chairman of the Estate Commission.

xcellency Dr Ralph Emeric Taylor-Smith and Mrs mith were received in audience by Her Majesty k leave upon His Excel- elinquishing his appoint- s High Commissioner for Leone in London.

The Queen and The Duke of Edinburgh this afternoon visited IPC Magazines at King's Reach Tower, Stamford Street, SE1 (Chairman, Mr L. A. Carpenter; Joint Managing Director, Mr E. G. Court).

Having been received upon arrival by the Mayor of Southwark (Councillor H. W. G. Young), Her Majesty and His Royal Highness toured the building.

Lady Abel Smith, the Right Hon Sir Philip Moore, Mr Ronald Allison and Lieutenant-Commander Robert Guy, RN, were in attendance.

The Duke of Edinburgh, Life Fellow of the Zoological Society of London, was present at dinner at the Zoological Gardens, Regent's Park.

Lieutenant-Commander Anthony Blackburn, RN, was in attendance.

YORK HOUSE
February 16: The Duke of Kent, Colonel-in-Chief of The Royal Regiment of Fusiliers, this morning received Lieutenant-Colonel *D. A. Betley on relinquishing* command of the 1st Battalion, and Lieutenant-Colonel D. Houlton on assuming command.

The Duchess of Kent this evening attended a charity performance of *The Point*, in aid of the Order of Christian Unity, at the Mermaid Theatre.

Miss Jane Pugh was in attendance.

A memorial service for Captain John Ridgway Berridge Longden will be held in the Chapel of the Royal Hospital, Chelsea, Royal Hospital Road, London, SW3, at 11.15 am, on Tuesday, March 21, 1978.

A service of thanksgiving for the life of Joc Lynam will be held in the New Hall, Dragon School, on Sunday, April 23 at 2.30 pm. Donations to the Lynam Educational Fund may be handed in at the service or sent to the school beforehand.

Mrs E. Makins Smith regrets she was unable to attend the memorial service for her brother, Sir Leonard Stone, QC.

## days today

n Bates, 44; Mr J. A. P. gton, 73; Sir Eric Clayson, Earl of Elgin, 54; Lord 9; Lord Kearton, 67; Sir Mallaby, 76; General Sir ogg, 65; Sir Orby Moot- ; Professor Claire Palley, Lincoln Ralphs, 69; Mr avensdale, 73.

## t wills

rence Jackson, of Birming- ft £38,54( net. After be- of £4,800 she left the to the Seventh Day st Association.

states include (net, before ; tax not disclosed):
Mr Charles, of Colchester £233,440
Mr Norman William, of oke, intestate £154,085
Mr Arthur, of Marsh Buckinghamshire, intest- .. .. .. £161,091
Judge Henry Cooper, QC, ke, Yorkshire .. £36,533
Mr Gilbert Wilson, of .. .. £117,408
Nora, of Carlisle, com- irector .. .. £126,955

## n appeal

,000 appeal has been d for the St John Ambul- *London. Donations may* to Lord Elworthy, Presi- the Order of St John ndon, at 29 Weymouth London W1N 4DR.

## Latest appointments

Latest appointments include:
Mr K. R. C. Pridham, Assistant Under-Secretary of State (Director of Communications) at the Foreign and Commonwealth Office, to be Ambassador to Poland, in succession to Mr G. F. N. Reddaway, who is to retire in May.

Rear-Admiral J. S. C. Lea, Director General Naval Manpower and Training, to be promoted vice-admiral on March 28.

*Dr Claude-Henri Vignes, head of* constitutional and legal unit of the World Health Organization, to be director of WHO's legal division, in place of Mr Frank Gutteridge, who is retiring.

Dr P. A. Sabine, formerly assistant director (chief geochemist) of the Institute of Geological Sciences, has become deputy director (chief scientific officer), in succession to the late Dr W. Bullerwell, FRS. Mr P. J. Moore, formerly head of the analytical and ceramics unit, has become assistant director (chief geochemist), in succession to Dr Sabine.

Mr David Jeffries, director of marketing with the English Tourist Board, to be an additional member of the Committee of Inquiry into Motorway Service Areas.

*Mr A. B. Brooker, managing director* of Exchange Telegraph, to be chairman of the governors of Chigwell School, in succession to Mr T. W. Howard.

# Fine silver attracts crowds and rising prices

By Geraldine Norman
Sale Room Correspondent

A sale of fine English and foreign silver at Sotheby's yesterday attracted a packed sale room and rising prices, according to the auctioneer. The most outstanding price was the £11,000 paid for a small (9½ inches) parcel-gilt Torah with a filigree arc inset with semi-precious stones.

The elaborate small Jewish "shrine" contains a miniature Torah scroll on two silver-gilt rollers, from which to read the holy words. It is also equipped with an embroidered cover, a gold pointer and a coral pointer, each in the form of an arm. The piece dates from the early nineteenth century and is thought to be Austrian. Sotheby's published estimate was £1,500 to £2,500 but they were suggesting £5,000 to £7,000 immediately before the sale.

A silver-gilt wine cooler by Paul Storr in the form of a basket with grapes spilling over the rim made £5,500 (estimate £2,000 to £3,000); it weighs 194oz and dates from 1834. Another high price was the £3,800 (estimate £2,000 to £3,000) paid by How of Edinburgh for a James I circular dish, weighing 6oz 19dwt and dating from 1619. The sale totalled £130,670, with 9 per cent unsold (22 lots).

*Sotheby's also* held a sale of musical instruments, which totalled £87,077, with 4 per cent unsold. It is often difficult in this field to find buyers for expensive items. Yesterday all the important instruments were sold and 40 lesser lots failed to find buyers. A Venetian violin, dated 1700 by Matteo Goffriller, went to J. Laycock at £14,500 (estimate £10,000 to £15,000). There were some high prices for violin bows; one French bow catalogued as "probably the work of a member of the Peccate family" fetched £3,200 (estimate £500 to £750).

Dealers considered that Sotheby's had missed the importance of a violin labeled 'David Tecchler 1727': it was estimated by Sotheby's at £350 to £500 while a genuine Italian violin by this maker would command about £5,000. As the lot came up and those who had noticed it prepared to compete, it was announced that the lot was withdrawn. On *view the day before, it had appar*ently been sold privately at the last moment before the auction.

Courturier-Nicolay, the Paris auctioneers, on Wednesday offered the collection of Empire and Directoire furnishings and decorations formed by the late Daniel Brunet, an eminent medical chemist. The sale totalled two million francs or £212,766. Prices did not always match presale estimates but there was strong competition on some lots. A remarkable Empire chandelier, with a centre of an enamelled globe of the night sky, with 12 ormolu branches and strung with crystal droplets, made 200,000 francs (estimate 80,000 to 100,000) or £21,276.

The national museums pre-empted a terracotta bust of the Empress Marie-Louise by Françoise Nicolas Delaistre at 16,000 francs (estimate 15,000 to 20,000) or £1,702.

At Christie's yesterday a sale of fine Eastern rugs made £138,290 with 6 per cent unsold. A Kirman Lavere pictorial carpet, 15ft 4in by 10ft 11in, made £48,000 (estimate £10,000 to £15,000). Christie's furniture sale made £110,775, with 4 per cent unsold. A sale of dolls and toys at Christie's South Kensington made £23,922, with 18 per cent unsold.

A sale of oriental ivories and works of art at Sotheby's Belgravia made £48,644, with 2 per cent unsold.

## Luncheons

**Air Public Relations Association**
The Air Public Relations Association, in conjunction with British Aerospace, held a luncheon at the RAF Club yesterday. The guest of honour and principal speaker was Marshal of the RAF Sir Neil Cameron, Chief of the Defence Staff, who presented the C. P. Robertson Memorial Trophy to Mr Chris Wren. Others present included:
Sir Lionel Heald (chairman of APRA), Air Chief Marshal Sir Michael Beetham, Chief of the Air Staff, Air Chief Marshal Sir Denis Smallwood (British Aerospace), Mr K. Lewis, MP, Air Vice-Marshal N. E. Hoad, Air Commodore C. H. Foale and Air Commodore P. B. Hine.

**Inter-Parliamentary Union**
Mr Ben Ford, MP, chairman of the British Group, IPU, was host at a luncheon given by the executive committee at the House of Commons yesterday in honour of a parliamentary delegation from the Republic of Korea led by Mr Byong Ki Min.

**Lloyd's Register of Shipping**
Mr R. A. Huskisson, chairman of *Lloyd's Register of Shipping*, and *senior colleagues yesterday enter*tained at luncheon the chairman, the two deputy chairmen and the immediate past chairman of the Corporation of Lloyd's.

**West India Committee**
The West India Committee and the West Indies Trade Advisory Group gave a luncheon at the Abercorn Rooms yesterday in honour of Mrs Judith Hart, Minister of State for Overseas Development. Mr W. M. Graham, chairman of the committee, presided.

## Dinners

**Zoological Society of London**
The Duke of Edinburgh, honorary fellow of the Zoological Society of London, was the guest of honour at dinner held last night at the Zoological Gardens, Regent's Park. He was received by the president, Professor Lord Zuckerman, who presented the gold medal of the society to him. Those present included the treasurer, Mr *Aubrey Buxton, the secretary*, Dr R. Henderson Hedley, members and past members of the council.

**Butchers' Company**
The Lord Mayor and the Lady Mayoress and the Sheriffs were entertained at dinner by the Butchers' Company at Butchers' Hall last night. The Master, Mr F. Walter Grigson, presided, and the other speakers were the Bishop of St Albans, Mr David Franks and *Mr Geoffrey Grigson*.

**Association of Consulting Engineers**
Sir Robert Cox, Chief Executive of the Property Services Agency, was the principal speaker at the annual dinner of the Association of Consulting Engineers held last night at the Hilton hotel. The other speakers were Sir Douglas Haddow, chairman of the North of Scotland Hydro-Electric Board, and the chairman of the association, Mr C. M. Mitchell, who presided. The guests of the association included the South African Ambassador, High Commissioners, senior officials of government departments and heads and representatives of nationalized industries, public corporations, engineering and other institutions and federations.

**Hunterian Society**
The annual dinner of the Hunterian Society took place at the Savoy Hotel last night to mark the 250th anniversary of the birth of John Hunter. Mr Henry Thompson, president, was in the chair, and the principal guests included Lord Elwyn-Jones and Judge Griffith-Jones.

## Today's engagements

The Duke of Edinburgh visits University College at Buckingham, 10.40; as Visitor, visits Cranfield Institute of Technology, Bedford, 2.

Lunchtime: St Pancras Parish Church, Euston Road, Christian readings and music, Lord Soper, 1.10; St Mary Woolnoth, singers workshop, 1.10; National Gallery lecture theatre: "Watteau, painter of fêtes galantes", 1.

English Folk Dance and Song Society: folk festival, Albert Hall, 7.30.

Art books from the Soviet Union: National Book League, Albemarle Street, 10-6.

Bluecoat Chambers, School Lane, Liverpool: book market, 11.30-6; Liverpool and District Model Aircraft Society Exhibition, 12-6.

St Katherine Cree, church hall, Leadenhall Street: Archaeology in Inner London, Irene Schwaab, 7.

Poets-in-person: Elizabeth Jennings, Jeffrey Wainwright, National Poetry Centre, 21 Earls Court Square, 7.30.

Leeds City Art Gallery, exhibition: Great Victorian pictures, their paths to fame, 10-6.

## Forthcoming marriages

**Mr M. J. Bridger and Mrs S. L. Evans**
The engagement is announced between Michael James, only son of the late Mr and Mrs A. H. Bridger, of West Wittering, Sussex, and Sarah Lesley Evans, only daughter of Mr and Mrs J. D. Millar, of Sydney, Australia.

**Mr T. W. Brown and Miss S. A. Longden**
The engagement is announced between Thomas William, younger son of Mr E. E. Brown, of 600 El Dorado Way, Sacramento, California, and the late Mrs Elizabeth M. Brown, and Sally Anne, daughter of Mrs Anne à Beckett Cox, of 12 Sedlescombe Road, London, SW6, and Mr A. J. E. Longden, CPM, of Sandhurst, Kent.

**Mr W. Bues and Miss P. C. M. Tait**
The engagement is announced between Wolfgang, son of Herr Ernst Bues, of Eichenau, Germany, and the late Frau Erika Bues, and Penelope, elder daughter of Mr and Mrs William Tait, of Girdlers, Swallowfield, Berkshire.

**Mr R. J. Calnan and Miss J. M. Bowen**
The engagement is announced between Richard John, only son of Mr and Mrs P. G. Calnan, of Woking, Surrey, and Jane, Margaret, eldest daughter of Mr and Mrs F. E. Bowen, of Manurewa, Auckland, New Zealand.

**Mr J. G. M. Edwards and Miss V. L. Stell**
The engagement is announced between Jonathan, elder son of Mr and Mrs E. M. Edwards, of 63 Hatherley Road, Cheltenham, and Victoria, daughter of Dr Eleanor Stell and the late Mr John Laidman Stell, of Greenlands, Church Lane, Upton-by-Chester.

**Mr R. M. J. Macnair and Miss D. E. M. Winsor**
The engagement is announced between Roger, eldest son of Mr and Mrs D. H. A. Macnair, of Pontefract, Yorkshire, and Diana, eldest daughter of Mr and Mrs I. H. Winsor, of Burghfield Common, Berkshire, and Mbabane, Swaziland.

**Dr M. St G. K. Wilson and Miss S. A. Bolton**
The engagement is announced between Michael, son of the Right Rev Douglas and Mrs Wilson, of Beaminster, Dorset, and Sally, daughter of Captain J. G. Bolton, RN, and Mrs Bolton, recently of Bosham.

**Mr R. M. Withinshaw and Miss L. Pottinger**
The engagement is announced between Roderick, younger son of Mr and Mrs P. K. Withinshaw, of Canalside Farm, Sandbach, Cheshire, and Lyn, elder daughter of Mr and Mrs T. O. Pottinger, of Four Winds, Kelsall, Cheshire.

**Mr D. Felix and Miss S. A. H. Woods**
The engagement is announced between David, only son of Mr and Mrs F. Felix, of Ripon, Yorkshire, and Sarah Ann Helen, younger daughter of Lieut-Colonel *F. M. Woods, DSC, and Mrs* Woods, of Soberton House, Soberton, Hampshire.

**Dr A. A. Paterson and Miss A. J. R. Lowdon**
The engagement is announced between Alan, youngest son of Mr and Mrs W. I. Paterson, Craig Dhu, North Queensferry, Fife, and Alison, elder daughter of the late Professor A. G. R. Lowdon and of Mrs Lowdon, 26 Brandling Park, Jesmond, Newcastle upon Tyne.

**Mr M. McG. Phillips and Miss H. C. Macaulay**
The engagement is announced between Michael, eldest son of Mr and Mrs Ivor Phillips, late of Sheepbell Farm, Cobham, Surrey, and Heather, only daughter of Mr and Mrs James T. H. Macaulay, of Cheriton, Hampshire.

**Mr A. J. Reizenstein and Miss S. B. Abrams**
The engagement is announced between Jonathan, son of the late Mr Franz Reizenstein and of Mrs Margaret Reizenstein, of Hampstead, London, and Susan, eldest daughter of Mr and Mrs J. D. Abrams, of Winchmore Hill, London.

***Captain J. D. K. Russell and Miss V. A. de C. Pielow***
The engagement is announced between John Russell, The Queen's Regiment, only son of Lieutenant-Colonel and Mrs D. E. C. Russell, of St Martin, Cornwall, and Virginia, only daughter of Brigadier and Mrs B. A. M. Pielow, of British Embassy, Paris.

**Dr M. H. Russell and Miss J. J. Tallack**
The engagement is announced between Mark, only son of Mr and Mrs S. F. Russell, of Croydon, and Jill, elder daughter of Dr and Mrs R. J. K. Tallack, of 2 Banister Gardens, Southampton.

**Mr J. R. Spencer-Jones and Miss J. P. Durst**
The engagement is announced between John Robert, eldest son of Mr and Mrs J. F. Spencer-Jones, of Cookham Dean, Berkshire, and Jennifer Penelope, only daughter of Mr and Mrs D. Durst, of Holt, Norfolk.

## Marriage

**Mr R. Elphick and Miss J. Morton**
The marriage took place quietly on February 16 between Mr Robert Elphick, of Hillfoot Farm, Beenham, Berkshire, son of the late Mr and Mrs F. W. Elphick, and Miss Juliet Morton, daughter of the late Dr Eric Fetherstonhaugh Morton and Mrs H. C. Spencer, of Flat 2, Aldborough Court, Exmouth.

## Memorial services

**Lord Buckton**
A memorial service for Lord Buckton was held on Monday, February 13, 1978, at the Church of All Saints, Settrington, near Malton, Yorkshire. The Right Rev A. L. E. Hoskyns-Abrahall officiated, assisted by the Ven Leslie Stanbridge, Archdeacon of York, the Rev W. V. Wrigley, Rural Dean of Buckrose, the Rev W. F. J. Everitt, Rector of Settrington, the Rev A. F. Lawes, Rector of Burythorpe, and the Rev F. A. A. Cordingley, Vicar of Rillington. The lessons were read by the Hon Sir Richard Storey (son), chairman of Portsmouth and Sunderland Newspapers Ltd, in the absence of the Hon Richard Wood, MP, Mr T. G. Moore, a director of the company, and Mr Stanley Harrison. Among those present were:
Lady Storey (daughter-in-law), Mr and the Hon Mrs F. Cator (son-in-law and daughter), Kenelm, Elisabeth and Melissa Storey, Mr Charles, Mr Mark, Harry and Miss Elisabeth Cator (grandchildren), Dr David Storey, Mrs A. L. E. Hoskyns-Abrahall, Mr and Mrs Benedict Hoskyns-Abrahall, Mr A. D. W. Hoskyns-Abrahall.
The Earl of Halifax (Lord Lieutenant of Humberside), Viscount and Viscountess Downe, Lord and Lady Deramore, Lady Middleton, Lieutenant-Colonel the Hon Nicholas Crossley, Sir Humphry Wakefield, Sir Marcus and Lady Worsley, Lieutenant-Colonel Sir William Brooksbank, Sir Paul Bryan, MP, and Lady Bryan, Lieutenant-General Sir Edward and Lady Howard-Vyse, General Sir James Marshall-Cornwall, Mr George Howard (Castle Howard), Mr and Mrs Jonathan Ropner, Mr E. S. Hoare, Mr and Mrs E. McKisack, Mr and Mrs E. T. W. Galpin, Mr and Mrs D. Penketh, Mr and Mrs K. Lister, Mr A. B. Coates, Mr and Mrs W. M. Brady, Mr W. S. Wrightson, Mr R. L. W. Gamble and Mr J. Bilton.

**Sir Leonard Stone, QC**
A memorial service for Sir Leonard Stone, QC, was held in Gray's Inn Chapel yesterday. The Dean of Salisbury officiated. Lord Edmund-Davies, Dean of Chapel, read the lesson. Among those present were:
Lady Stone (widow), Mr and Mrs Richard Stone (son and daughter-in-law), Victoria, Diana, Georgina and Amelia Stone (grandchildren), Mr and Mrs Richard Boyd, Mr Harry Boyd, Mr and Mrs John Sturdy, Mr Reginald Stone, Mr R. A. Priday, Mr John Priday.
Lord Justice Waller (Treasurer of Gray's Inn), Lord Elwyn-Jones, Lord Selwyn-Lloyd, QC, Lord Wigoder, QC, Sir Dingle Foot, QC, and Lady Foot, Lord Justice Megaw, Lord Justice Geoffrey Lane, Mr Peter Archer, QC, MP, Sir Geoffrey Howe, QC, MP, Lord Justice Shaw, Colonel the Hon Noel and Mrs Bligh, Sir Graeme Finlay, Mr Justice Willis, Sir Roy Wilson, QC, Sir Gerald Fitzmaurice, QC, Mr Justice and Lady Phillips, Mr Justice Kenneth Jones, Mr Justice Slynn, Sir Frank Layfield, QC, Mrs Justice Heilbron, Mr Justice Bush, Sir Arthur Driver, Lady Mars-Jones, Sir Fred and Lady Pritchard, Sir Ronald Roxburgh, Mr Justice Foster, Sir Robert Somerville, Lady Jupp, General Sir Richard Gale (representing The Worcestershire Regiment) and Lady Gale, Mr David Karmel, QC, and Mrs Karmel, Mr Hugh Francis, QC, Mr Kenneth Johnston, QC, and Dr Johnston, Mr Leonard Caplan, QC, Professor R. H. Graveson, QC.
Judge Brian Gibbens, QC, and Mrs Gibbens, Mr P. J. Cox, QC, Mr Muir Hunter, QC, Mr E. L. Gardner, QC, Mr Emlyn Hooson, QC, MP, Judge Bax, QC, and Mrs Bax, Mr G. D. Evrington, QC, Mr I. D. L. Glidewell, QC, Mr M. Smart-Smith, QC, Mr A. B. Hollis, QC, Judge Abdela, QC, and Mrs Abdela, Mr Registrar Hochford, Professor G. Huelin, Mr John Baldwin, Mr A. Colin Cole (Windsor Herald of Arms), Mr Richard Wheeler (Duchy of Lancaster), Mr and Mrs B. Russell, Lieutenant-Colonel St J. C. Brooke Johnson (representing the Colonel, The Worcestershire and Sherwood Foresters), Mr L. J. Morris Smith, Mr J. T. Plume, Mr E. F. R. Whitehead, Mr O. Terry, Mr and Mrs Gordon Adam, Mr F. Cowper, and the Under-Treasurer of Gray's Inn and Mrs Hughes.

**Mr K. Dilnott-Cooper**
A memorial service for Mr Kenneth Dilnott-Cooper was held at St Peter's, Eaton Square, yesterday. The Rev Desmond Tillyer officiated and Lord Congleton, *president* of the *National Ski* Federation of Great Britain, gave an address. Among those present were:
Mrs Dilnott-Cooper (widow), Mr Rupert Dilnott-Cooper (son), Major J. Wilson (brother-in-law), Brigadier and Mrs C. Thursby-Pelham, Mr and Mrs Duncan Wauchope and Mr and Mrs C. Wilson (brothers-in-law and sisters-in-law), Miss B. Cooper, Miss E. Cooper, Mrs J. Bavin, Mr James Batten, Mr Patrick Russell, Mr S. Wilson, Mrs A. Monie.
The Hon Mrs Raynsford (chairman, Kandahar Ski Club), Sylvia Lady Wilkinson, General Sir Roderick and Lady McLeod, Lady Lunn, Sir Peter Seligman (chairman, National Ski Federation of Great Britain) with Major-General I. R. Graeme (secretary) and Mrs Graeme and Brigadier V. Budge (also representing Army Ski Association) and Mrs Budge; Miss Olive Newson (Sports Council), Major H. R. Spence (Mardens Ski Club) and Mrs Spence, Mr Michael Sparks (British Olympic Association also representing the president), Lieutenant-Colonel Stuart Townend (Hill House School), Mr G. Stewart (Scottish National Ski Council and Ski Club), Mr G. Konig (British Journalists Ski Club), Mr J. Latimer (Downhill Only Club), Mr Andy Gray (International Journalists Ski Club), Mr John Hennessy "The Times", Mr Gordon Madge, Major C. A. R. R. Robertson, Major-General R. C. de M. Leathes, Lieutenant-Colonel and Mrs Robert Readhead, Mr W. E. Tucker and Major D. L. Greenacre.

**Professor M. B. Donald**
The Vice-Chancellor of London University was represented by Professor P. N. Rowe at a memorial service for Professor Maxwell Bruce Donald held at the University Church of Christ the King, Gordon Square, yesterday. The Rev W. Sykes officiated. Professor H. Billett, vice-president, University College London, read from Ecclesiasticus, Mr A. Tattersall, secretary of the college, read the lesson and Sir Frederick Warner gave an address.

# OBITUARY

## HERR WILLI DOMGRAF-FASSBÄNDER

### Early days at Glyndebourne

Herr Willi Domgraf-Fassbänder, one of the leading German baritones in the years *between the wars, died on Feb*ruary 13. He was 80. In this country, he was chiefly noted for his Mozart portrayals in the early years at Glyndebourne.

He was born on February 19, 1897, at Aachen, where he first studied. He was heard by Erich Orthman, then a conductor at the Aachen Opera, singing in a church concert, and was immediately engaged for the local company with whom he made his debut in 1922. After appearing briefly in Berlin, he moved to Düsseldorf (1925-27) while taking further study in Italy with Borgatti. After working in Stuttgart he returned to Berlin, to the State Opera, where he became from 1930 principal lyric baritone, both in the German and Italian repertoires.

When Glyndebourne opened its doors in 1934, Domgraf-Fassbänder appeared on the opening night in the title role of Mozart's *Figaro*. In succeeding seasons he added Guglielmo and Papageno to his roles there. After hearing him at Glyndebourne, Toscanini invited the baritone to sing Papageno with *him at Salzburg*.

He remained at Berlin until 1948, after which he made occasional appearances in Vienna, Hanover, Munich and Nuremberg, adding the title roles in *Wozzeck* and in *Peer Gynt* to his repertoire. In later years, he was *Oberspielleiter* at the Nuremberg house, and a teacher at the Conservatory there.

His voice was a warm, characterful baritone, capable both of the power needed for Verdi, the elegance for Donizetti, the sweetness for Mozart. He was a master of whatever idiom he was singing, his intelligence matched by his technical prowess, as his many records, ranging over a wide repertoire, indicate. He appeared in the first complete recordings of *Figaro* and *Cosi fan tutte* made at Glyndebourne under Busch, which show the high ensemble standards achieved in those early days in that house. His daughter is the well known mezzo, Brigitte Fassbänder.

## MISS RUBY GINNER

Miss Ruby Ginner, MBE, pioneer and honoured English exponent of the revived Greek dance, died on February 13, aged 91.

No teacher was better loved. Though the famous school of dance and drama she conducted with Irene Mawer, specialist in mime, closed in 1954, old students gathered annually round their gently authoritative, white-haired "Chief". At the age of 80 she was examining for the Greek Dance Association she had founded 40 years earlier. "Still working?" asked Sir Lewis Casson, who was 90, and added: "It's the only thing to do".

Certainly it was for Ruby Ginner. A doctor's daughter, born on May 8, 1886 at Cannes —her eldest brother, Charles, became an eminent painter— she was brought to school in England and at 16 ran off to be a dancer. Having studied for the stage under Elsie Fogerty, always her friend, she had two years in Frank Benson's Shakespeare Company. Varied experiences followed. At length she arranged the ballets and danced in Marie Brema's production of *Orfeo* (Savoy, 1910); that December she played Water in *The Blue Bird* at the Haymarket; and, in 1912, trained the dancers (and herself appeared) with the Beecham *Opera Company*.

Early enthusiasm for Greek drama and the close relationship of speech and movement led to her English revival of the Greek dance (when Isadora Duncan was working independently elsewhere). This insistence upon physical, emotional, and artistic discipline influenced her life. She formed *her own group*; after the war she founded, with Irene Mawer, their school of dancing drama (whose students were familiar at Stratford-upon-Avon summer festivals); she created, directed, and performed in her own ballets in London and the regions, she founded (1923) the Greek Dance Association, of which she was President; in 1930 she took a large company to perform in the ancient theatre at Athens; and she wrote *The Revived Greek Dance* (1933) and *Gateway to the Dance* (1960).

Her work was recognised internationally (in England she was made an MBE). For some time she lived at Blewbury, near her friend Marguerite Steen, the novelist; but six years ago she had to enter a nursing home where her former students kept loyally in touch with her.

She was married to the late Alexander Dyer.

## MR BASIL GINGELL

Mr Basil Gingell, who died on February 15 at the age of 70, was on the editorial staff of *The Times* for 15 years up to his retirement in 1972. For several of these he wrote simultaneously on two diverse subjects as naval correspondent and religious affairs correspondent.

Gingell had two main careers in journalism. He had worked on a variety of provincial newspapers before joining the Exchange Telegraph news agency in 1941. He was a war correspondent in the Mediterranean with the Navy, at Salerno and Anzio with the Army and later with Allied troops in various parts of Europe. He survived an incident in 1944 in which three of his colleagues were killed and was mentioned in dispatches for gallant and distinguished services.

His most memorable experience was at Nuremberg where he was one of only two British correspondents, drawn by lot, to witness the executions of leading war criminals.

Ribbentrop, whom Gingell had interviewed some years earlier when he had visited Britain as Foreign Minister, was the first to be executed.

In the space of ninety-six minutes he saw 10 men hanged, an unpleasantly grim experience for anyone but particularly so for one like Gingell who abhorred the death penalty. He recalled later: "If any men could be said to deserve execution these did, but as one who had always held the death penalty to be wrong I wondered."

After Nuremberg he became the news agency's chief correspondent for southern Europe, based in Rome.

The second part of Gingell's career began in 1957 when he left the *clamour and urgency* of news agency reporting for the more cloistered atmosphere of Printing House Square where, in addition to general reporting he also became Naval Correspondent. He later combined specialization with that of religious affairs and for more than a decade reported all the major *ecclesiastical* events. His *percipient interpre*tation of religious news earned him tributes on his retirement from representatives of many religions, including the Archbishop of Canterbury.

Quiet and benign, Gingell was devoted to his wife, Prudence, and his retirement was saddened by her death a few months earlier.

After leaving *The Times* he retained his contact with church affairs by acting as Press Officer for the Church Information Board and from 1976 had devoted himself to the writing of the Synod Report in a style that made it comprehensible to members of the church and those outside.

He leaves a son and a daughter.

**Lieutenant-Colonel Sydney Raymond Sharp, MM,** died on February 12, aged 85. He won his MM and two bars in the First World War and served in the Staffs Home Guard in the Second. He was a JP for the county and was chairman of A. Sharp and Co (Leicester) Ltd.

**Lady Tomlinson,** widow of Major-General Sir Percy Tomlinson KBE, CB, DSO, FRCP, died on January 10. She was Gertrude Muriel Barr and she was married in 1920. Her husband died in 1951.

**The Rev John Leslie St Clair Garrington,** who died at Epping on January 29 at the age of 65, had been rector of Greensted, Essex, since 1963. His widow is the Rev Elsie Chamberlain, a former president of the Congregational Federation.

**Amy Katherine Browning, RP, ROI, ARCA,** the painter of flowers, landscapes and domestic scenes who died on January 27 at the age of 96, was the widow of T. C. Dugdale, the portrait painter, who died in 1952.

## Service dinner

**National Defence College**
The Commandant, Major-General A. C. Bate, and officers of the National Defence College held a dinner last night. The guest of honour was Marshal of the RAF Lord Elworthy, Constable of Windsor Castle and former Chief of the Defence Staff. Colonel R. A. Blomfield presided, and among those present were:
General Sir Edwin Bramall, General Officer Commanding United Kingdom Land Forces, Vice-Admiral Sir Gordon Tait, Sir Goronwy Daniel, Sir Arthur Hockaday, Air Commodore P. J. Tamblin, Director, Women's Royal Air Force, and Mr R. F. Naish.

## Book contest winner

A novel, *There Ain't No Angels No More*, by Godfrey Goodwin, deputy headmaster of Bezington Junior School, London, has won a competition by Collins to find children's books reflecting multi-ethnic Britain. *Playing It Right*, by Tony Drake, is a runner-up.

## £10,000 annual grant

National PHAB, the organization for the integration of the physically handicapped and able-bodied, is to receive a grant of £10,000 a year for three years from the Department of Health and Social Security.

## Church news

Appointments:

**Diocese of Chelmsford**
The Rev W. Dickinson, Rector of Chigwell, to be Vicar of Hatfield Heath.
The Rev K. G. Hay, priest-in-charge of St Stephen's, Prittlewell, to be Vicar of the parish.

**Diocese of Chichester**
The Right Rev Peter Ball, Bishop of Lewes and the Rev W. D. Gliddey, Chaplain of St Mary's Hospital, Eastbourne, to be prebendaries of Chichester Cathedral.
The Rev C. Boxley, assistant master of Midhurst Grammar School, to be priest-in-charge of Heyshott.
The Rev C. W. Danes, Vicar of Littlehampton, to be Vicar of St John's, West Worthing.
The Rev J. G. Pollock, curate of Wilton, diocese of Bath and Wells, to be Vicar of St Matthias's, Preston, Brighton.

**Diocese of Coventry**
The Rev J. H. Garton, lecturer at Lincoln Theological College, to be Team Rector of the Coventry East Team Ministry.
The Rev D. J. Phillpot, Rector of St Leonard's, Bridgnorth, with Tasley, and priest-in-charge of Astley Abbotts, diocese of Hereford, to be Vicar of Lillington, Leamington Spa.

**Diocese of Durham**
The Rev J. Maughan and the Rev M. A. Shepherd, honorary canons of Durham Cathedral, to be canons emeriti.

**Diocese of Lichfield**
The Rev R. A. Cason, Rector of Stoke-upon-Trent and prebendary of Lichfield Cathedral, to be rural dean of Stoke-upon-Trent.
The Rev E. A. Cooke, Rector of Ightfield with Calverhall, to be also priest-in-charge of Ash.
The Rev A. P. Fothergill, Team Vicar of St Luke's, Hanley Team Ministry, to be Vicar of Rocester.
The Rev K. P. Hallett, Vicar of Fazeley, to be also priest-in-charge of Hints and Canwell.
The Rev W. M. Smith, curate of St Paul's, Wednesbury, to be Vicar of St Chad's, Coseley.
The Rev T. C. Smyth, curate of Fulham-with-Middleton, diocese of Chichester, to be priest-in-charge of Christ Church, Wellington.
The Rev A. S. Towlson, formerly Rector of St James's, Longton, to be priest-in-charge of Checkley.
The Rev K. T. Wilcox, Vicar of Bentley, to be priest-in-charge of Colton and Blithfield.
The Rev W. H. Yates, Vicar of Porthill, to be Rector of Norton-le-Moors.

**Diocese of London**
The Rev C. G. Colven, Vicar of St James's, West Hampstead, to be also priest-in-charge of All Souls, West Hampstead.
The Rev R. A. W. Coogan, Vicar of St Stephen with All Hallows, Hampstead, and Area Dean of South Camden, to be also Area Dean of North Camden.
The Rev M. S. Dillinger, Minister of the Conventional District of Little St Peter, Cricklewood, to be Rector of St Mary the Virgin's, Monken Hadley.

**Diocese of Oxford**
The Rev D. C. Gay, curate of St Mark's, Broomhall, Sheffield, to be bishop's chaplain for graduates at Oxford and also a librarian at Pusey House, Oxford.
The Rev J. Hutchinson, Vicar for Youth in the team ministry of Holy Trinity with St Columba, Fareham, diocese of Portsmouth, to be priest-in-charge of St James's, Pangbourne, Reading.

**Diocese of Truro**
The Rev M. B. E. Forrest, curate of Altarnon with Bolventor, Lewannick, North Hill, to be Team Vicar of the new benefice of North Hill with Altarnon, Bolventor and Lewannick.
The Rev P. H. Fryer, priest-in-charge of North Hill, Lewannick Altarnon with Bolventor, to be Team Rector of North Hill with Altarnon Bolventor and Lewannick.
The Rev Dr K. W. Neilson, priest-in-charge of [illegible], to be Rector of the new benefice of Marhamchurch with Launcells


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LEGAL NOTICES

No. 003768 of 1977
HIGH COURT of JUSTICE, Chancery Division Companies Court. In the Matter of FREIGHTEX ... and in the Matter of The Companies Act, 1948.
... is hereby given that a PETITION for the WINDING UP of the above named Company by the High Court of Justice was on the ... day of February, 1978, presented to the said Court by the Commissioners of Inland Revenue, Somerset House, Strand, London, WC2R 1LB, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the ... of March, 1978, and any CREDITOR or CONTRIBUTORY of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel, for that purpose, and a Copy of the Petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned on payment of the regulated charge for the same.
ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London WC2R 1LB.
NOTE: Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 10th day of March, 1978.

... DICKERDYNE Limited (In Creditors' Voluntary Liquidation) and The Companies Act, 1948.
... is hereby given that the CREDITORS of the above named Company are required on or before the 10th March, 1978, to send their names and addresses and particulars of their debts or claims to the undersigned Norman Barrington Corke at Guildhall House, 81 87 Gresham Street, London, EC2V 7... the JOINT LIQUIDATOR of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said debts or claims at such time and place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 26th day of January.
PETER PHILLIPS, F.C.A., Chartered Accountant.
NORMAN BARRINGTON CORK, Joint liquidators.

... IA AYNSLEY DECEASED ... d on 18th June, 1977, formerly of Haulfryn, Crossley Road, Rhos-on-Sea, Colwyn Bay, Clwyd, ... died at Woodfold Nursing Home, Brompton Avenue, Colwyn Bay, Clwyd, on 18th day of June.
... Will dated 24th October, ... the above-named deceased, ... of DOUGLAS HARRY AYNSLEY formerly of Splash Point, ... North Wales left LEGACIES to ... ally Banford then of 1 Bain... Road Trentham, Stoke-on-Trent and to Michael Meakin (no ... stated) who should write ... to the Solicitors for the ...
... RETON DEACON & CO., 88/90 The Strand, Longton, Stoke-on-Trent, ST3 2PB.

... Matter of PHILTHAME PRODUCTS Limited and in the Matter of the Companies Act, 1948.
... Order of the High Court dated ... December, 1977, Hugh John... Radford, Chartered Accountant, 12, Portland Street, Southampton, has been appointed LIQUIDATOR of the above-named Company.
... d this 10th day of February.

LEGAL NOTICES

The HIGH COURT of JUSTICE Chancery Division Companies Court In the Matters of: No. 00407 of 1978 ACREVIEW developments Limited, No. 00408 of 1978 BENTLEY & SON Limited, No. 00409 of 1978 B.R.P. INVESTMENTS Limited and in the Matter of the Companies Act, 1948.
Notice is hereby given that PETITIONS for the WINDING UP of the above named Companies by the High Court of Justice were on the 7th day of February 1978 presented to the said Court by The Commissioners of Inland Revenue, of Somerset House, Strand, London, WC2R 1LB and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 13th day of March 1978, and any creditor or contributory of either of the said Companies desirous to support or oppose the making of an Order on either of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of either of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.
ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London WC2R 1LB.
NOTE: Any person who intends to appear on the hearing of either of the said Petitions must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 10th day of March 1978.

In the Matter of CARDINAL FLOORING CO. Limited and in the Matter of THE COMPANIES ACT 1948
Notice is hereby given that the CREDITORS of the above-named Company, which is being VOLUNTARILY WOUND UP, are required, on or before the 24th day of March, 1978, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned PHILIP MONJACK FCA of 3-4 Bentinck Street, London W1A 3BA, the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 10th day of February, 1978.
P. MONJACK, Liquidator.

DAINTY MAID LIMITED (In Voluntary Liquidation) and the Companies Act, 1948
Notice is hereby given that the CREDITORS of the above named Company are required on or before the 24th day of March, 1978, to send their names and addresses and particulars of their Debts or Claims to the undersigned, Bernard Phillips, F.C.A., of 76, New Cavendish Street, London, W1M 8AH, the LIQUIDATOR of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said Debts or Claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 8th day of February, 1978.
BERNARD PHILLIPS, Chartered Accountant.

GALBRAITH CAMPBELL & COMPANY Limited.
Notice is hereby given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of Galbraith Campbell & Company Limited will be held at Training Centre, Chapel Yard, Union Street, London, SE1 1SZ on Wednesday the 1st day of March 1978 at 12.00 o'clock in the forenoon, for the purposes provided for in Sections 294 and 295.
Dated the 10th day of February, 1978.
B. H. LARKINS, F.C.A., Secretary.

JOHN KAY & GRAHAM (PLASTICS) Limited
Notice is hereby given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of John Kay & Graham (Plastics) Limited will be held at Training Centre, Chapel Yard, Union Street, London, SE1 1SZ on Wednesday the 1st day of March 1978 at 12.15 o'clock in the afternoon, for the purposes provided for in Sections 294 and 295.
Dated the 10th day of February 1978
B. H. LARKINS, F.C.A., Secretary

LEGAL NOTICES

The COMPANIES ACTS 1948 to 1967 ROME CLOTHIERS Limited.
Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA on Friday, the 24th day of February 1978, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.
Dated this 10th day of February, 1978.
By Order of the Board.
S. CYGELMAN, Director.

GOLLIN PAPER & PULP (LONDON) Limited.
Notice is hereby given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of Gollin Paper & Pulp (London) Limited will be held at Training Centre, Chapel Yard, Union Street, London, SE1 1SZ on Wednesday the 1st day of March 1978 at 12.30 o'clock in the afternoon, for the purposes provided for in Sections 294 and 295.
Dated the 10th day of February, 1978.
B. H. LARKINS, F.C.A., Secretary.

COMPANY NOTICES

KINGDOM OF NORWAY
U.S.$25,000,000 5¾% 20 Year External Loan of 1964
Bondholders of the above Loan are advised that the Redemption due on the 15th May, 1978, i.e. U.S.$1,904,000 nominal, has been effected by purchase.
HAMBROS BANK LIMITED.
17th March, 1978.

TRANSFER BOOKS

IMPERIAL GROUP LIMITED
Notice is hereby given that the TRANSFER BOOKS of the Ordinary Shares of 25p each of Imperial Group Limited will be closed for one day only on 6th March, 1978, and that warrants in respect of the final dividend for the year ended 31st October, 1977, will be posted on 30th March, 1978, for payment on 3rd April, 1978, to Ordinary Shareholders on the Register at the close of business on 3rd March, 1978.
By Order
P. M. DAVIES, Secretary.
London.
17th February, 1978.

DRAWING OF BONDS

CITY OF BIRMINGHAM BONDS
Notice is hereby given that the BOND REGISTER will be CLOSED from 2nd March to 31st March, 1978, both dates inclusive, for the preparation of interest due 1st April, 1978.
W. S. PAGE, Principal Chief Officer and City Treasurer.
City Treasurer's Department, Council House, Birmingham, B3 3AD.

PUBLIC NOTICES

ESTATE LATE JOHN HUBERT DAVIES
The administrators of the estate of the late John Hubert Davies, who died at Sea Point, Cape Town in 1918, are anxious to make contact with certain persons who may be entitled to certain benefits under the will of the late Mr Davies. The persons whom the administrators wish to locate are the following:—
1) Mesdames Harrington, whose last known addresses were Norwich and Southend-on-sea
2) Any persons, still alive, who were employed in any capacity by Hubert Davies and Company Limited in South Africa or the United Kingdom at the date of the late Mr Davies' death.
Anyone who can furnish any information about the present whereabouts of any of the above mentioned persons is requested kindly to communicate as soon as possible with the administrators at the address set out hereafter.
The Administrators
Estate Late John Hubert Davies, c/o Alex Aiken and Carter, Marshall Place, 66 Marshall Street, Johannesburg 2001, Republic of South Africa

Notice is hereby given that CARLOS JAIME DEVIC BIANCHI of 15 Woodfall Street, London SW3 4DJ is APPLYING to the Home Secretary for NATURALISATION, and that any person who knows any reason why naturalisation should not be granted should send a written and signed statement of the facts to the Under Secretary of State, Home Office (Nationality Division), Lunar House, Wellesley Road, Croydon CR9 2BY.

PUBLIC NOTICES

SEAMEN'S HOSPITAL SOCIETY
Notice is hereby given that the ANNUAL COURT OF GOVERNORS of this Corporation will be held at the Dreadnought Seamen's Hospital, Greenwich, at 3.30 p.m. on Wednesday, 31st May, 1978, to receive the Annual Report of the Committee of Management, to elect Officers for the ensuing year and to transact such other business as may be necessary.
Notice is also given that QUARTERLY COURTS OF GOVERNORS, if required, will be held at 2.30 p.m. on the following Wednesdays: 19th April, 19th July, 15th November, 1978, and 24th January, 1979, at Trinity House, Tower Hill, E.C.3 to transact such business as may be necessary.
A. G. McBRIDE.
29 King William Walk, Greenwich, SE10 9HX.

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# Equities volatile

ACCOUNT DAYS: Dealings Began, Feb 13. Dealings End, Feb 24. § Contango Day, Feb 27. Settlement Day, March 7

§ Forward bargains are permitted on two previous days

## BRITISH FUNDS

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. only Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| 101¼ | 97⅞ | Treas 10½% 1979 | 101⅛ | .. | 10.307 | 5.690 |
| 100¼ | 90 | Exch 5% 1976-79 | 93¾ | +⅛ | 5.037 | 6.295 |
| 107 | 99 | Treas 11½% 1979 | 102⅞ | +⅛ | 11.004 | 7.327 |
| 97¾ | 84 | Treas 3% 1979 | 96⅝ | .. | 3.101 | 5.177 |
| 98⅝ | 85 | Elec 4½% 1974-79 | 97⅛ | +⅛ | 4.241 | 5.656 |
| 103 | 97 | Treas 10½% 1979 | 103¼ | +⅛ | 10.171 | 8.384 |
| 97 | 84 | Elec 3½% 1976-79 | 96 | +⅛ | 3.645 | 5.955 |
| 106⅝ | 87 | Treas Cnv 9½% 1980 | 101⅝ | +⅛ | 9.349 | 9.049 |
| 105 | 97 | Treas 9½% 1980 | 101⅝ | +⅛ | 9.335 | 8.673 |
| 96 | 83 | Treas 3½% 1977-80 | 94 | +⅛ | 3.717 | 6.323 |
| 99 | 82 | Fund 5½% 1978-80 | 93½ | +⅛ | 5.717 | 6.323 |
| 112 | 96 | Exch 13% 1980 | 107⅞ | +⅛ | 12.051 | 9.668 |
| 105 | 92 | Treas 11½% 1981 | 104⅞ | +⅛ | 10.997 | 9.621 |
| 94 | 77 | Treas 3½% 1979-81 | 90½ | +⅛ | 3.966 | 7.090 |
| 101 | 96 | Treas 9¾% 1981 | 100⅛ | +⅛ | 9.737 | 9.620 |
| 97 | 85 | Exch 8¼% 1981 | 96⅝ | +⅛ | 8.532 | 9.457 |
| 110 | 87 | Exch 9¾% 1981 | 101⅝ | +⅛ | 9.512 | 9.551 |
| 92 | 87 | Exch 3% 1981 | 87⅞ | +⅛ | 3.419 | 7.013 |
| 113 | 96 | Exch 12¾% 1981 | 108⅞ | +⅛ | 11.715 | 9.933 |
| 100 | 85 | Treas 8½% 1980-82 | 96½ | +⅛ | 8.791 | 9.514 |
| 93 | 72 | Treas 3% 1982 | 87¾ | +⅛ | 3.430 | 7.134 |
| 119 | 101 | Treas 14% 1982 | 112⅞ | +⅛ | 12.402 | 10.099 |
| 96 | 93 | Treas 8¼% 1982 | 95 | +⅛ | 8.661 | 9.679 |
| 103 | 89 | Exch 9¾% 1982 | 99 | +⅛ | 9.440 | 9.772 |
| 87 | 82 | Exch 3% 1983 | 82½ | +⅛ | 3.633 | 7.229 |
| 114 | 95 | Treas 12% 1983 | 106⅞ | +⅛ | 11.263 | 10.085 |
| 101 | 93 | Treas 9½% 1983 | 97⅝ | +⅛ | 9.569 | 10.035 |
| 95 | 72 | Fund 5½% 1982-84 | 90 | +⅛ | 6.433 | 8.794 |
| 99 | 77 | Treas 8¼% 1984-86 | 93⅝ | +⅛ | 9.188 | 9.826 |
| 97 | 67 | Fund 6½% 1985-87 | 84⅞ | +⅛ | 7.914 | 9.448 |
| 92 | 69 | Treas 7¾% 1985-88 | 85⅝ | +⅛ | 9.118 | 10.196 |
| 78 | 49 | Trans 3% 1978-88 | 64⅞ | +⅛ | 4.694 | 8.241 |
| 75 | 54 | Treas 5% 1986-89 | 70⅝ | +⅛ | 7.262 | 9.481 |
| 120 | 90 | Treas 13% 1990 | 110⅝ | +⅛ | 11.953 | 11.669 |
| 93 | 67 | Treas 8¼% 1987-90 | 88⅜ | +⅛ | 9.358 | 10.662 |
| 117 | 90 | Treas 11¾% 1991 | 101⅞ | +⅛ | 11.393 | 11.307 |
| 75 | 54 | Fund 5¾% 1987-91 | 70⅝ | +⅛ | 8.412 | 10.166 |
| 117 | 86 | Treas 12¾% 1992 | 107⅞ | +⅛ | 12.082 | 11.893 |
| 109 | 83 | Treas 10% 1992 | 99⅝ | +⅛ | 11.209 | 11.565 |
| 111 | 87 | Exch 12½% 1992 | 105⅞ | +⅛ | 11.994 | 11.824 |
| 112 | 84 | Treas 12½% 1993 | 105 | +⅛ | 12.058 | 11.943 |
| 72 | 51 | Fund 6% 1993 | 65⅞ | +⅛ | 9.140 | 10.544 |
| 120 | 96 | Treas 13¾% 1993 | 114⅞ | +⅛ | 12.343 | 12.112 |
| 125 | 96 | Treas 14½% 1994 | 116⅞ | +⅛ | 12.402 | 12.095 |
| 112 | 84 | Exch 12½% 1994 | 107⅞ | +⅛ | 12.077 | 11.865 |
| 95 | 66 | Treas 9% 1994 | 85⅝ | +⅛ | 10.794 | 11.305 |
| 110 | 87 | Treas 12% 1995 | 101⅞ | +⅛ | 11.913 | 11.942 |
| 77 | 37 | Gas 3% 1990-95 | 49 | +⅛ | 6.241 | 9.353 |
| 115 | 87 | Treas 12¾% 1995 | 107⅞ | +⅛ | 12.106 | 12.013 |
| 91 | 67 | Treas 9% 1992-96 | 85⅝ | +⅛ | 10.590 | 11.277 |
| 122 | 101 | Treas 15¼% 1996 | 119⅞ | +⅛ | 12.549 | 12.244 |
| 125 | 99 | Exch 13¼% 1996 | 113⅞ | +⅛ | 12.158 | 12.758 |
| 50 | 32 | Redmptn 3% 1986-96 | 47⅞ | +⅛ | 6.420 | 5.917 |
| 121 | 96 | Treas 13¼% 1997 | 109⅞ | +⅛ | 12.177 | 12.052 |
| 98 | 69 | Exch 10½% 1997 | 91 | +⅛ | 11.530 | 11.638 |
| 99 | 69 | Treas 8¾% 1997 | 79⅝ | +⅛ | 10.938 | 11.306 |
| 72 | 51 | Treas 6¾% 1995-98 | 67⅞ | +⅛ | 10.173 | 11.020 |
| 123 | 103 | Treas 15½% 1998 | 130⅞ | +⅛ | 12.490 | 12.251 |
| 96 | 66 | Treas 9½% 1999 | 90⅞ | +⅛ | 11.140 | 11.350 |
| 92 | 80 | Treas 10½% 1999 | 95⅞ | +⅛ | 11.592 | 11.607 |
| 43 | 27 | Fund 3½% 1999-04 | 39⅞ | +⅛ | 8.978 | 10.121 |
| 87 | 57 | Treas 8% 2002-06 | 76⅞ | +⅛ | 10.396 | 11.090 |
| 59 | 40 | Treas 5½% 2008-12 | 51⅞ | +⅛ | 10.545 | 10.805 |
| 90 | 53 | Treas 7¾% 2012-15 | 72⅞ | +⅛ | 10.957 | 10.943 |
| 35 | 26 | Consols 4% | 33⅞ | +⅛ | 11.472 | .. |
| 39 | 29 | War Ln 3½% | 36 | +⅛ | 9.800 | .. |
| 29 | 26 | Conv 3½% | 35 | +⅛ | 9.349 | .. |
| 25 | 20 | Treas 3% | 26 | +⅛ | 11.365 | .. |
| 24 | 17 | Consols 2½% | 22⅝ | +⅛ | 11.139 | .. |
| 24 | 17 | Treas. 2½% Aft 75 | 22⅝ | +⅛ | 11.609 | .. |

## COMMONWEALTH AND FOREIGN

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. only Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| 101½ | 91¾ | Aust 5½% 76-79 | 101½ | .. | 5.317 | 7.965 |
| 96 | 79½ | Aust 5½% 77-80 | 94¾ | .. | 5.846 | 9.029 |
| 89 | 69 | Aust 5½% 81-82 | 87 | +¼ | 6.476 | 10.076 |
| 87 | 62 | Aust 6% 81-83 | 84 | +¼ | 7.248 | 10.010 |
| 91 | 77 | Aust 7% 79-81 | 91 | +¼ | 7.676 | 9.887 |
| 95 | 90 | Chilean Mixed | 90 | .. | .. | .. |
| 77 | 61 | E Africa 5¾% 77-83 | 74 | .. | 7.472 | 12.927 |
| 340 | 197 | German 4½% 1930 | 340 | .. | .. | .. |
| 42 | 35 | Hungary 4½% 1924 | 40 | .. | .. | .. |
| 90 | 69 | Ireland 7½% 81-83 | 87 | +¼ | .. | .. |
| 68 | 34 | Jamaica 7½% 77-79 | 67 | .. | 8.043 | 10.657 |
| 255 | 225 | Japan Ass 4% 1910 | 255 | .. | .. | .. |
| 66 | 63 | Japan 6% 83-88 | 60 | .. | .. | .. |
| 96 | 91 | Kenya 5% 78-82 | 76 | .. | 6.536 | 12.685 |
| 86 | 60 | Malaya 7½% 78-82 | 84 | .. | 8.973 | 12.861 |
| 97 | 83 | N Z 6% 76-80 | 93⅝ | +¼ | 6.422 | 9.856 |
| 79 | 72 | N Z 7½% 88-92 | 72 | .. | 10.194 | 11.332 |
| 91 | 65 | N Z 7½% 83-86 | 87 | .. | 8.741 | 11.050 |
| 91 | 74 | N Rhd 6% 78-81 | 92 | .. | 6.746 | 10.493 |
| 88 | 74 | Nyasa 6% 78-81 | 90 | .. | 6.740 | 10.182 |
| 175 | 145 | Peru 6% Ass | 175 | .. | .. | .. |
| 94 | 82 | S Africa 9½% 79-81 | 94 | .. | .. | .. |
| 70 | 30 | S Rhd 2½% 65-70 | 62 | +½ | .. | .. |
| 65 | 34 | S Rhd 4½% 87-92 | 59 | .. | .. | .. |
| 95 | 44 | S Rhd 6% 78-81 | 90 | .. | .. | .. |
| 39 | 32 | Spanish 4% | 45 | .. | .. | .. |
| 91 | 67 | Tang 5½% 78-82 | 78 | .. | 7.700 | 12.671 |
| 98 | 60 | Uruguay 3½% | 97 | .. | .. | .. |

## LOCAL AUTHORITIES

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. only Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| 29 | 20½ | L C C 5% 1920 | 25 | +¼ | 12.090 | .. |
| 94½ | 84½ | L C C 5½% 80-83 | 85½ | +¼ | 6.273 | 10.195 |
| 96 | 72 | L C C 5½% 77-81 | 90½ | .. | 6.042 | 5.604 |
| 85 | 82 | L C C 5½% 82-84 | 80 | +¼ | 6.872 | 9.902 |
| 75 | 52 | L C C 6½% 85-87 | 76 | .. | 7.136 | 10.443 |
| 96 | 84 | L C C 6% 76-79 | 96 | .. | 6.233 | 8.560 |
| 75 | 53 | L C C 6½% 88-90 | 71 | +¼ | 9.332 | 10.565 |
| 96 | 73 | G L C 9½% 80-82 | 96½ | +¼ | 9.962 | 11.327 |
| 100 | 92 | G L C 9¾% 80-82 | 97 | +¼ | 9.763 | 10.306 |
| 106 | 93 | G L C 12½% 1982 | 104½ | +¼ | 11.929 | 11.145 |
| 111 | 91 | G L C 12½% 1983 | 104½ | +¼ | 11.976 | 11.436 |
| 100 | 89 | C of L 6¾% 75-78 | 99½ | .. | 6.323 | 7.263 |
| 89 | 74 | C of L 6¾% 90-92 | 76 | .. | 7.541 | 10.835 |
| 92 | 69 | Ag Mt 5½% 59-89 | 59 | +¼ | 9.214 | 11.015 |
| 77 | 55 | Ag Mt 7½% 91-93 | 62 | +¼ | 11.929 | 11.792 |
| 77 | 52 | Ag Mt 6½% 85-90 | 66 | +¼ | 9.902 | 12.707 |
| 91 | 72 | Belfast 6½% 77-80 | 91 | .. | 7.140 | 10.349 |
| 89 | 64 | Brighton 6¼% 76-79 | 97 | .. | 6.701 | 9.199 |
| 95 | 90 | Camden 6½% 77-79 | 96 | .. | 6.636 | 9.302 |
| 91 | 73 | Croydon 6½% 78-81 | 93 | +¼ | 7.649 | 10.616 |
| 95 | 85 | Edin 6¼% 77-79 | 98 | .. | 6.615 | 9.363 |
| 100 | 80 | Glasgow 9¼% 80-82 | 96 | +¼ | 9.657 | 10.536 |
| 100 | 89 | Gwich 6½% 76-78 | 96 | .. | 6.753 | 8.051 |
| 104 | 96 | Liverpl 13½% 1981 | 107 | +¼ | 12.532 | 10.754 |
| 31 | 22 | Met Water B 34-03 | 29 | .. | 8.798 | 12.491 |
| 96 | 74 | N I 7% 82-84 | 87 | .. | 7.342 | 13.623 |
| 96 | 80 | N I 6½% 82-84 | 91 | +¼ | 5.992 | 11.282 |
| 96 | 75 | N I Elec 6½% 81-83 | 93 | +¼ | 5.982 | 11.495 |
| 96 | 84 | Notts 6½% 76-79 | 96 | .. | 6.822 | 7.955 |
| 97 | 84 | Sthend 5½% 77-79 | 95 | .. | 5.412 | 8.570 |
| 101 | 84 | Swark 6½% 83-86 | 97 | .. | 6.513 | 10.451 |
| 94 | 77 | Surrey 6½% 78-80 | 93 | +¼ | 6.459 | 9.778 |

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|

Investment Dollar Premium 88½% (86%). Premium Conversion Factor 0.7449.

## FOREIGN STOCKS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 24½ | 40½ | Bayer | 446½ | +¼ | 197 | 4.2 | 20.7 |
| 15½ | 11¼ | Commerzbank | £15¾ | +¼ | 44.2 | 2.9 | 17.6 |
| 22 | 17 | Cp Fr Paris | £20½ | .. | 157 | 8.2 | 6.6 |
| 51 | 43 | ERES | £49 | .. | 251 | .. | .. |
| 25 | 14 | Ericsson | £21½ | +¼ | 68.2 | 3.1 | 23.9 |
| 9 | 6 | Finsider | 7½ | .. | .. | .. | .. |
| 74 | 35 | Granges | 47½ | +¼ | .. | .. | .. |
| 501 | 385 | Hoechst | 470 | +5 | 19.7 | 4.5 | 14.9 |
| 24 | 8 | Montecatini E | 13 | -3 | .. | .. | .. |
| 650 | 470 | Robeco D.S. | 517 | +5 | 29.7 | 5.5 | 25.4 |
| 451 | 325 | Rolinco Subs D.S. | 361 | -5 | .. | .. | 46.6 |
| 36 | 30 | Snia Viscosa | 38 | .. | .. | .. | .. |
| 906 | 710 | Thyssen-Huette | 820 | -5 | .. | .. | 14.7 |
| 74 | 42 | Volkswagen | 469¼ | +¼ | .. | .. | .. |

## DOLLAR STOCKS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 10 | 8¼ | Brascan | £9½ | -¼ | 57.4 | 6.2 | 4.1 |
| 12 | 9 | BP Canada | £9½ | +¼ | .. | .. | .. |
| 12 | 9½ | Can Pac Ord | £10⅛ | .. | 47.0 | 4.5 | 8.1 |
| 16 | 9 | El Paso | £10¼ | .. | 41.5 | 3.9 | 20.4 |
| 45½ | 27¾ | Exxon Corp | £30¾ | .. | .. | .. | .. |
| 25 | 20 | Fluor | £22¼ | +¼ | 63.7 | 2.8 | 9.1 |
| 25½ | 16 | Hollinger | £17½ | +¼ | .. | .. | .. |
| 33 | 24 | Hud Bay Oil | £25¼ | +¼ | 29.9 | 1.1 | 48.7 |
| 24 | 14 | Husky Oil | £16½ | +¼ | .. | .. | .. |
| 25 | 9 | INCO | £10¼ | +¼ | 54.3 | 5.3 | 19.8 |
| 11 | 6 | IU Int | £7½ | +¼ | 46.2 | 6.0 | 10.7 |
| 33 | 18 | Kaiser Alum | £12¾ | +¼ | 52.1 | 4.2 | .. |
| 15 | 6 | Massey-Ferg | 465 | -15 | 38.1 | 9.8 | 2.0 |
| 17 | 11 | Norton Simon | £12¾ | +¼ | 43.7 | 3.6 | 9.2 |
| 27 | 20 | Pacific Petrol | £22½ | +¼ | .. | .. | .. |
| 24 | 17 | Pan Canadian | £18½ | +¼ | .. | .. | .. |
| 200 | 120 | Steep Rock | 140 | .. | .. | .. | .. |
| 12 | 8 | Trans Can P | £9 | -¼ | .. | .. | .. |
| 42 | 17 | US Steel | £17¾ | -¼ | .. | .. | .. |
| 725 | 725 | White Pass | 725 | .. | 15.9 | 2.2 | 21.0 |
| 12 | 7 | Zapata Corp | £11¼ | -¼ | 15.7 | 1.4 | 33.5 |

## BANKS AND DISCOUNTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 295 | 185 | Alexs Discount | 243 | .. | 21.7 | 8.9 | 5.5 |
| 305 | 253 | Allen H & Ross | 475 | .. | 40.5 | 8.5 | 8.5 |
| 165 | 95 | Allied Irish | 158 | -1 | 10.0b | 6.4 | 5.5 |
| 135 | 104 | Arb-Latham | 109 | .. | 14.3 | 9.0 | 20.9 |
| 297 | 232 | ANZ Grp | 258 | -2 | 11.6b | 4.5 | 6.5 |
| 22 | 15 | Bank America | £15½ | +¼ | 49.0 | 3.2 | 12.2 |
| 342 | 202 | Bk of Ireland | 330 | .. | 20.1b | 6.1 | 6.2 |
| 27 | 18 | Bk Leumi Israel | 19 | .. | 1.2 | 6.5 | 5.7 |
| 203 | 160 | Bk Leumi UK | 160 | .. | 11.2 | 7.0 | 14.3 |
| 500 | 370 | Bk of NSW | 415 | -5 | 18.6 | 4.5 | 8.5 |
| 315 | 232 | Bk of Scotland | 290 | .. | 16.5 | 5.8 | 7.3 |
| 70 | 22 | Bnks Tst NY | £24½ | .. | 172 | 7.1 | 8.9 |
| 380 | 227 | Barclays Bank | 350 | .. | 18.4 | 5.3 | 7.1 |
| 210 | 175 | Brown Shipley | 205 | .. | 14.0 | 6.8 | 7.6 |
| 259 | 225 | Cater Ryder | 275 | .. | 24.6 | 8.6 | .. |
| 29 | 17 | Chase Man | £17½ | .. | 114 | 5.8 | 9.3 |
| 30 | 13 | Citicorp | £17¾ | .. | 61.7 | 4.5 | 7.2 |
| 75 | 31 | Clive Discount | 72 | .. | 7.2 | 9.9 | 8.3 |
| 230 | 170 | Com Bk of Aust | 193 | -3 | 10.7 | 5.4 | 9.0 |
| 170 | 125 | Com Bk of Syd | 143 | .. | 14.0 | 9.5 | 8.5 |
| 17 | 12 | CC De France | £15 | -¼ | 131 | 8.7 | 19.6 |
| 5 | 3 | First Nat Fin | 3½ | .. | .. | .. | .. |
| 12 | 7 | Fraser Ans | 11 | .. | .. | .. | .. |
| 210 | 130 | Gerrard & Nat | 195 | .. | 12.4 | 7.4 | 7.4 |
| 51 | 37 | Gibbs A. | 41 | .. | 3.0 | 7.3 | 15.4 |
| 277 | 161 | Gillett Bros | 252 | .. | 23.4 | 10.2 | 10.7 |
| 75 | 52 | Grindlays Hldgs | 76 | .. | 4.8 | 6.2 | 6.2 |
| 230 | 230 | Guinness Peat | 265 | .. | 16.2 | 7.5 | 10.3 |
| 22 | 15 | Hambros £10 | £18 | .. | 144 | 5.8 | .. |
| 197 | 142 | Do Ord | 185 | .. | 14.4 | 7.8 | 7.3 |
| 116 | 74 | Hill Samuel | 89 | .. | 6.7 | 7.6 | 5.5 |
| 340 | 227 | Hong K & Shang | 250 | -4 | 7.7b | 3.1 | 21.5 |
| 69 | 54 | Jessel Toynbee | 60 | .. | 6.2 | 7.8 | .. |
| 195 | 115 | Joseph L. | 175 | .. | 12.0 | 6.9 | 8.7 |
| 51 | 21 | Keyser Ullmann | 41 | -1 | 0.5 | 1.2 | .. |
| 50 | 42 | King & Shaxson | 62 | -2 | 3.1 | 8.3 | 6.0 |
| 124 | 76 | Kleinwort Ben. | 107 | .. | 5.9 | 5.7 | 5.5 |
| 294 | 185 | Lloyds Bank | 262 | -2 | 13.2 | 5.0 | 5.3 |
| 177 | 92 | Mercury Secs | 174 | .. | 5.1 | 4.8 | 5.6 |
| 390 | 256 | Midland | 375 | -2 | 22.4s | 6.7 | 4.9 |
| 67 | 30 | Minster Assets | 59 | .. | 5.3b | 9.1 | 6.6 |
| 240 | 168 | Nat of Aust | 195 | -2 | 8.7 | 4.7 | 7.4 |
| 51 | 38 | Nat Com Bk Grp | 72 | +1 | 4.0 | 5.6 | 5.4 |
| 298 | 206 | Nat W'minster | 278 | .. | 16.5 | 6.9 | 6.1 |
| 40 | 29 | Ottoman | £39 | .. | 250 | 6.4 | 13.1 |
| 69 | 43 | Rea Bros | 63 | .. | 2.4 | 3.8 | 13.5 |
| 27 | 24 | Royal of Can | £17⅝ | -¼ | 86.9 | 4.0 | 13.2 |
| 430 | 290 | Schroders | 405 | .. | 15.7 | 3.9 | 14.3 |
| 290 | 189 | Seccombe Mar | 230 | .. | 19.7 | 8.1 | 6.5 |
| 109 | 58 | Smith St Aubyn | 74 | .. | 7.3 | 9.9 | .. |
| 420 | 275 | Standard Chart | 390 | .. | 27.6 | 7.0 | 5.7 |
| 512 | 295 | Union Discount | 420 | .. | 31.9 | 7.4 | 5.3 |
| 77 | 47 | Wintrust | 62 | .. | 4.6 | 7.4 | 24.7 |

## BREWERIES AND DISTILLERIES

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 99 | 39 | Allied | 94½ | +¼ | 6.0 | 7.4 | 11.0 |
| 143 | 87 | Bass Charrington | 141 | +¼ | 7.3 | 5.2 | 9.5 |
| 16 | 26 | Belhaven Grp | 13 | .. | .. | .. | .. |
| 274 | 75 | Bell A. | 206 | .. | 7.4 | 3.6 | 8.3 |
| 152 | 92 | Boddingtons | 140 | .. | 5.9 | 4.2 | 14.9 |
| 112 | 82 | Brown M. | 106 | .. | 5.9 | 5.6 | 12.4 |
| 157 | 99 | Bulmer HP Hldgs | 136 | +4 | 4.9 | 3.5 | 8.1 |
| 180 | 75 | Burtonwood | 147 | .. | 4.9 | 3.2 | 10.3 |
| 56 | 30 | C of Ldn Dfd | 57 | .. | 7.5 | 6.4 | 24.0 |
| 162 | 100 | Devenish | 157 | .. | 8.2 | 5.7 | 8.3 |
| 183 | 118 | Distillers | 185 | +1 | 9.7 | 5.9 | 10.5 |
| 307 | 180 | Gleniivet Dist | 296 | h | 6.0 | 1.2 | 12.7 |
| 150 | 56 | Greenall | 109 | -5 | 4.9 | 3.6 | 11.0 |
| 240 | 152 | Greene King | 235 | .. | 10.9 | 5.1 | 10.0 |
| 172 | 124 | Guinness | 167 | .. | 11.2 | 6.4 | 7.9 |
| 187 | 98 | Hardys & H'sons | 161 | -1 | 10.0 | 6.6 | 10.2 |
| 155 | 53 | Highland | 144 | -1 | 4.4 | 3.0 | 21.3 |
| 105 | 50 | Invergordon | 90 | .. | 3.1 | 3.5 | 10.9 |
| 121 | 42 | Irish Distillers | 115 | -1 | 5.4 | 4.6 | 6.0 |
| 81 | 32 | Marston | 54 | .. | 2.7 | 4.9 | 9.3 |
| 77 | 46 | Scot & Newcastle | 65 | .. | 4.9 | 7.7 | 14.0 |
| 19 | 13 | Seagram | £14½ | +¼ | 45.7 | 3.1 | 10.7 |
| 65 | 40 | SA Breweries | 60 | .. | 6.3 | 10.6 | 4.2 |
| 107 | 42 | Tomatin | 99 | .. | 4.1 | 4.2 | 29.0 |
| 103 | 70 | Vaux | 190 | .. | 6.1 | 6.1 | 10.4 |
| 99 | 59 | Whitbread 'A' | 84 | +¼ | 5.6 | 6.4 | 9.3 |
| 79 | 60 | Do B | 75 | .. | 5.6 | 6.6 | 9.5 |
| 94 | 55 | Whitbread Inv | 75 | .. | 5.6 | 7.5 | 20.9 |
| 200 | 124 | Wolverhampton | 192 | .. | 8.7 | 4.5 | 11.4 |

## COMMERCIAL AND INDUSTRIAL

### A — B

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 122 | 77 | AAH | 111 | .. | 8.3 | 7.5 | 8.2 |
| 142 | 56 | AB Electronic | 99 | .. | 7.6 | 7.5 | 6.7 |
| 40 | 25 | AC Cars | 36 | .. | 1.4 | 3.8 | 7.0 |
| 86 | 30½ | AGB Research | 84 | r | 5.2a | 6.1 | 8.8 |
| 220 | 134 | APV Hldgs | 195 | -3 | 8.1 | 4.4 | 7.4 |
| 73 | 43 | Aaronson Bros | 56 | -1 | 3.0 | 5.2 | 4.6 |
| 116 | 62 | Acrow | 112 | .. | 3.6 | 3.2 | 12.7 |
| 98 | 32 | Do A | 79 | -1 | 3.6 | 4.5 | 9.0 |
| 41 | 11 | Adda Int | 36 | .. | 0.6 | 2.1 | .. |
| 232 | 150 | Adwest Group | 242 | .. | 15.2 | 6.3 | 6.7 |
| 63 | 34 | Aeron'l & Gen | 60 | .. | 3.5 | 5.8 | 10.7 |
| 62 | 44 | Airfix Ind | 64 | .. | 6.6 | 10.4 | 5.8 |
| 131 | 70 | Albright & W | 96 | -4 | 6.3 | 6.5 | 6.3 |
| 96 | 60 | Alcan 10½% | £99 | .. | 1050 | 11.0 | .. |
| 144 | 72 | Do 9% Cnv | £142 | -1 | 900 | 6.3 | .. |
| 300 | 205 | Alginate Ind | 299 | .. | 19.7 | 6.9 | 10.7 |
| 71 | 44 | Allen E. Balfour | 59 | -1 | 6.6 | 11.1 | .. |
| 59 | 29 | Allen W. G | 44 | .. | 4.3 | 9.7 | 4.9 |
| 100 | 44 | Allied Colloids | 99 | +3 | 2.4 | 2.5 | 12.2 |
| 67 | 43 | Allied Insulators | 64 | .. | 5.3 | 8.3 | 7.7 |
| 37 | 7½ | Allied Plant | 15½ | -½ | 1.1 | 6.9 | 9.3 |
| 201 | 70 | Allied Retailers | 194 | -1 | 13.2 | 6.8 | 9.3 |
| 46 | 29 | Alpine Hldgs | 36 | -1 | 2.5 | 6.9 | 21.6 |
| 292 | 210 | Amal Metal | 273 | .. | 21.5 | 7.9 | 5.3 |
| 139 | 37 | Amal Power | 118 | .. | 8.0 | 6.5 | 6.6 |
| 41 | 21 | Amber Day | 35½ | .. | 3.0 | 8.5 | 5.1 |
| 18 | 9 | Amber Ind Hldgs | 15 | .. | 0.8a | 4.2 | 2.7 |
| 96 | 41 | Anchor Chem | 64 | -1 | 6.0 | 9.3 | 7.2 |
| 37 | 34 | Anderson Strath | 54 | .. | 3.9 | 8.0 | 6.6 |
| 90 | 49 | Anglia TV 'A' | 82 | .. | 6.3 | 7.7 | 6.1 |
| 510 | 290 | Anglo Amer Ind | 460 | .. | 42.9 | 9.3 | 4.3 |
| 42 | 22 | Ang Swiss Hldgs | 34 | .. | .. | .. | .. |
| 96 | 49 | Applevard | 73 | -7 | 6.7 | 9.2 | 6.4 |
| 39 | 15 | Aquascutum 'A' | 34 | -1 | 2.1 | 6.2 | 7.7 |
| 127 | 64 | Arlington Mtr | 115 | .. | 11.7 | 10.2 | 8.7 |
| 73 | 35 | Armitage Shanks | 64 | -1 | 6.3 | 10.0 | 9.3 |
| 73 | 39 | Arnat Equip | 60 | .. | 3.1 | 5.1 | 10.3 |
| 53 | 44 | Asprey 6% Pf | 50 | .. | 8.0 | 12.0 | .. |
| 91 | 53 | Ass Biscuit | 67 | -1 | 4.8 | 7.1 | 6.5 |
| 129 | 85 | Ass Book | 125 | .. | 4.1 | 3.3 | 8.1 |
| 72 | 49 | Ass Brit Fbod | 67 | .. | 2.3 | 5.7 | 5.8 |
| 142 | 52 | Ass Engineer | 119 | -4 | 7.1 | 6.0 | 6.2 |
| 71 | 36 | Ass Fisheries | 45 | -1 | 4.6 | 10.1 | 4.3 |
| 62 | 37 | Ass Leisure | 50 | -1 | 4.2 | 8.2 | 9.3 |
| 160 | 121 | Ass News | 148 | .. | 8.1 | 5.5 | 8.4 |
| 57 | 29 | Ass Paper | 49½ | .. | 4.4 | 8.8 | 4.9 |
| 231 | 151 | Ass Port Cement | 231 | -4 | 13.1 | 5.7 | 7.6 |
| 119 | 66 | Ass Tel 'A' | 101 | .. | 9.0 | 9.5 | 7.0 |
| 23 | 23 | Ass Tooling | 28 | .. | 3.5 | 12.3 | 9.6 |
| 42 | 23 | Astbury & Mdley | 70 | .. | 1.7 | 4.2 | 6.1 |
| 51 | 27 | Atkins Bros | 57 | .. | 5.6 | 9.8 | 8.9 |
| 41 | 27 | Audiotronic | 33 | .. | .. | .. | 9.2 |
| 37 | 22 | Ault & Wiborg | 29½ | .. | 2.9 | 9.7 | 6.3 |
| 99 | 36 | Aurora Hldgs | 83 | .. | 7.0 | 9.3 | 4.1 |
| 79 | 30 | Austin E. | 67 | .. | 5.5 | 8.2 | 4.3 |
| 113½ | 51 | Automotive Pd | 93 | .. | 2.8 | 3.0 | 7.5 |
| 34½ | 14½ | Avana Grp | 31 | .. | 1.6 | 5.0 | 7.7 |
| 174 | 113 | Averys | 183 | .. | 8.3 | 5.4 | 9.2 |
| 205 | 74 | Avon Rubber | 188 | -1 | 14.1 | 7.6 | 2.7 |
| 307 | 235 | B.A.T. Ind | 290 | +5 | 21.1 | 7.5 | 4.8 |
| 260 | 203 | Do Dfd | 240 | +3 | .. | .. | .. |
| 63 | 38 | BBA Grp | 50 | .. | 3.4 | 6.8 | 7.3 |
| 124 | 71 | BET Dfd | 97 | -2 | 8.1 | 8.3 | 7.3 |
| 126 | 57 | BICC | 102 | .. | 10.0 | 9.8 | 12.1 |
| 92 | 61 | BOC Int | 67 | -½ | 4.8 | 7.1 | 4.6 |
| 274 | 111 | BPB Ind | 227 | -2 | 11.0 | 4.9 | 7.0 |
| 50 | 26 | BPM Hldgs 'A' | 44 | .. | 4.2 | 9.4 | 6.2 |
| 42½ | 17½ | BSG Int | 37 | .. | 3.2 | 8.6 | 6.2 |
| 151 | 96 | BSR Ltd | 90 | +1 | 7.1 | 7.9 | 4.1 |
| 282 | 142½ | BTR Ltd | 282 | +1 | 13.6 | 5.9 | 8.0 |
| 141 | 79 | Babcock & W | 111 | .. | 5.0 | 7.2 | 4.8 |
| 36 | 21 | Baggeridge Brk | 33 | .. | 3.5 | 10.7 | 10.2 |
| 9¼ | 7 | Bailey C H Ord | 8¼ | .. | 0.3 | 3.9 | 67.6 |
| 169 | 93 | Baird W | 143 | .. | 14.1 | 9.7 | 5.5 |
| 172 | 65 | Baker Perkins | 98 | .. | 6.3 | 6.7 | 5.5 |
| 73 | 25½ | Bambergers | 45 | .. | 4.3 | 9.4 | 5.4 |
| 13 | 7 | Barker & Dobson | 13½ | .. | .. | .. | .. |
| 208 | 144 | Barlow Rand | 192 | -2 | 16.3 | 8.6 | 3.9 |
| 74 | 30 | Barr & Wallace | 71 | -1 | 5.1 | 7.2 | 6.9 |
| 77 | 37 | Do A | 71 | .. | 5.1 | 7.1 | 6.9 |
| 129 | 76 | Barratt Devs | 112 | .. | 12.2b | 10.9 | 5.2 |
| 54 | 30 | Barrow Hepbn | 47 | .. | 3.6 | 7.6 | 9.3 |
| 33 | 40 | Barton & Sons | 45 | .. | 3.0 | 10.3 | 4.5 |
| 165 | 69 | Bassett G | 141 | +4 | 7.8 | 5.5 | 8.7 |
| 69 | 39 | Bath & P'land | 77 | -1 | 5.0 | 6.5 | 4.3 |
| 47 | 34 | Beales J. | 57 | .. | 4.0 | 7.1 | 4.6 |
| 121 | 86 | Beatson Clark | 166 | .. | 7.6 | 4.6 | 6.6 |
| 51 | 25½ | Beauford Grp | 49 | .. | 4.6 | 9.4 | 8.3 |
| 73 | 49 | Beckman A. | 76 | .. | 6.6 | 10.2 | 7.3 |
| 690 | 372 | Beecham Grp | 632 | +2 | 29.0 | 4.5 | 13.0 |
| 83 | 19 | Bejam Grp | 61 | .. | 2.2 | 3.6 | 7.6 |
| 36 | 54 | Bemrose Corp | 66 | .. | 5.5 | 9.6 | 6.1 |
| 40 | 22 | Benn Bros | 34 | .. | 3.4 | 5.9 | 9.2 |
| 231 | 149 | Berisf'd S & W | 207 | .. | 12.5 | 6.0 | 3.7 |
| 62 | 31 | Berisfords | 60 | .. | 3.4 | 5.7 | 6.3 |
| 34 | 36 | Best & May | 51 | .. | 4.3 | 8.4 | 8.9 |
| 186 | 122 | Bestobell | 158 | .. | 14.3 | 9.1 | 8.1 |
| 66 | 73 | Bett Bros | 64 | .. | 2.6 | 4.0 | 7.0 |
| 289 | 102 | Bibby J. | 214 | -2 | 10.1 | 4.7 | 6.9 |
| 71 | 34 | Birmid Qualcst | 66 | -1 | 6.6 | 10.2 | 9.6 |
| 71 | 30 | Birm'gham Mint | 64 | .. | 6.6 | 10.3 | 6.8 |
| 230 | 148 | Bishops Stores | 172 | .. | 3.7 | 2.2 | 9.7 |
| 205 | 97 | Do A NV | 135 | .. | 3.7 | 2.7 | 7.6 |
| 32 | 49 | Black & Edg'tn | 110 | .. | 6.4 | 5.9 | 14.5 |
| 93 | 40 | Blackwd Hodge | 72 | +1 | 4.4 | 3.7 | 6.9 |
| 30 | 15 | Blackwood Mt. | 23½ | .. | .. | .. | 14.7 |
| 248 | 122 | Blagden & N | 226 | -2 | 18.2 | 8.1 | 8.5 |
| 72 | 39 | Blundell Perm | 61½ | +¼ | 4.4 | 7.1 | 6.0 |
| 13 | 7½ | Boardman K. O. | 13½ | .. | 1.5 | 11.8 | 3.3 |
| 73 | 33 | Bodycote | 63 | -1 | 3.4 | 5.4 | 6.1 |
| 35 | 17 | Bonser Eng | 22 | .. | 2.0 | 9.2 | 12.2 |
| 240 | 125 | Booker McCon | 203 | -4 | 10.7 | 5.3 | 6.3 |
| 122 | 94 | B'sey & Hawkes | 200 | .. | 7.3 | 3.6 | 8.2 |
| 157 | 87 | Boot H. | 136 | .. | 12.0 | 9.2 | 6.1 |
| 245 | 115 | Boots | 199 | +2 | 4.3 | 2.2 | 13.1 |
| 97 | 69 | Borthwick T. | 70 | -1 | 9.4 | 13.4 | 9.6 |
| 20½ | 12 | Boulton W. | 20 | .. | 2.1 | 10.4 | 6.5 |
| 234 | 140 | Bowater Corp | 164 | .. | 14.7 | 9.0 | 7.7 |
| 66 | 34 | Bowthorpe Hldgs | 56 | .. | 2.3 | 4.2 | 6.8 |
| 93 | 62 | Braby Leslie | 92 | .. | 4.0 | 9.4 | 4.9 |
| 75 | 60 | Brady Ind | 66 | .. | 9.6 | 12.4 | 13.1 |
| 75 | 57 | Do A | 57 | .. | 9.4 | 13.7 | 12.3 |
| 49 | 23½ | Braham Millar | 36 | .. | 2.3 | 6.3 | 4.9 |
| 45 | 17 | Braid Grp | 40 | .. | 1.2 | 3.2 | 6.0 |
| 179 | 69 | Braithwaite | 144 | .. | 6.1 | 4.3 | 4.1 |
| 126 | 48 | Brammer H. | 124 | .. | 6.4 | 3.1 | 12.5 |
| 33 | 38 | Bremner | 40 | .. | 5.8 | 11.8 | 9.8 |
| 206 | 90 | Brent Chem Int | 180 | -4 | 3.7 | 1.9 | 15.7 |
| 32 | 25 | Brent Walker | 39 | .. | 1.7a | 9.3 | 23.6 |
| 36 | 22 | Brickhouse Dud | 32 | -1 | 3.3 | 10.4 | 6.3 |
| 172 | 105 | Bridon | 175 | .. | 9.6 | 9.3 | 8.2 |
| 41½ | 17½ | Bright J. Grp | 35 | .. | 2.7 | 10.5 | 8.3 |
| 44½ | 29 | Brit Car Auctn | 42½ | .. | 3.0 | 7.1 | 10.4 |
| 17 | 11 | Brit Enkalon | 15 | .. | .. | .. | .. |
| 246 | 137 | Brit Home Strs | 194 | .. | 8.9 | 4.9 | 15.6 |
| 33 | 20 | Brit Leyland | 33 | .. | .. | .. | 1.8 |
| 129½ | 80 | Brit Northrop | 92 | .. | .. | .. | 3.3 |
| 46½ | 21 | Brit Printing | 41½ | .. | 4.7 | 11.5 | 6.7 |
| 35 | 30 | Brit Sim Spec | 97 | .. | 7.2 | 8.9 | 9.4 |
| 480 | 175 | Brit Sugar | 440 | -5 | 28.8 | 6.5 | 2.6 |
| 70½ | 37½ | Brit Syphon Ind | 64 | .. | 4.6 | 7.1 | 5.2 |
| 60 | 29½ | Brit Tar Prod | 44 | .. | 2.1 | 4.3 | 8.5 |
| 90 | 44 | Brit Vita | 80 | +3 | 3.1 | 3.8 | 5.9 |
| 33½ | 17½ | Brittains | 29 | +1 | 2.1 | 7.6 | 22.8 |
| 60 | 44 | Brockhouse Ltd | 59 | +1 | 5.5 | 9.5 | 3.6 |
| 96 | 41 | Brocks Grp | 60 | .. | 3.1 | 7.4 | 18.2 |
| 715 | 385 | Broken Hill | 410 | -5 | 19.3 | 4.7 | 41.0 |
| 40 | 20 | Brook Eng | 35 | .. | 2.4 | 6.8 | 5.4 |
| 31 | 15 | Brook St Bur | 39 | .. | 6.4 | 11.0 | 13.0 |
| 58 | 26 | Brooke Bond | 47½ | -½ | 4.2 | 8.9 | 3.9 |
| 27 | 11 | Brooke Tool | 24 | .. | 1.5 | 6.3 | 4.4 |
| 121 | 49 | Brotherhood P. | 115 | -1 | 8.5b | 7.6 | 4.1 |
| 100 | 74 | Brown & Tawse | 83 | +1 | 6.5 | 7.3 | 6.0 |
| 35 | 19 | BBK | 46 | .. | 2.7 | 5.8 | 11.0 |
| 34 | 12 | Brown Bros Cp | 21 | +¼ | 1.6 | 7.0 | 13.2 |
| 295 | 92 | Brown J | 295 | .. | 13.2a | 4.6 | 4.7 |
| 124 | 65 | Bruntons | 106 | .. | 10.6 | 10.0 | 7.3 |
| 57 | 17 | Bryant Hldgs | 32 | .. | 3.4 | 6.7 | 10.7 |
| 136 | 66 | Bullough Ltd | 127 | .. | 4.5a | 6.7 | 4.5 |
| 48 | 25 | Bulmer & Lumb | 43 | .. | 4.6 | 11.0 | 5.4 |
| 120 | 57 | Bunzl Pulp | 105 | .. | 7.4 | 7.0 | 4.2 |
| 65 | 31 | Burco Dean | 64 | .. | 5.6 | 8.5 | 6.4 |
| 36 | 22 | Burgess Prod | 34 | .. | 3.5 | 10.4 | 5.3 |
| 184 | 64 | Burnett H'shire | 165 | .. | 4.1 | 2.5 | 7.8 |
| 194 | 63 | Do A NV | 160 | .. | 4.1 | 2.5 | 7.8 |
| 30 | 16 | Burns And'son | 37 | .. | 2.2 | 5.9 | 5.4 |
| 17½ | 9 | Burrell & Co | 12½ | -½ | 1.4 | 11.0 | 6.6 |
| 196 | 130 | Burt Boulton | 156 | .. | 15.2 | 6.1 | 5.3 |
| 142 | 51 | Burton Grp | 116 | .. | 2.3 | 2.0 | .. |
| 130 | 39 | Do A | 111 | .. | 2.3 | 2.0 | .. |
| 79 | 43 | Bury & Mason | 78 | .. | 8.4 | 8.2 | 11.5 |
| 69 | 38 | Butterfld-Harvy | 68 | .. | 3.4a | 5.2 | 8.9 |

### C — E

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 33 | 13½ | CH Industrials | 29 | +1½ | 2.1 | 7.1 | 5.1 |
| 39½ | 27½ | Cadbury Sch | 54 | .. | 4.1 | 7.6 | 10.6 |
| 110 | 70 | Caffyns | 91 | .. | 8.7 | 9.2 | 7.6 |
| 51 | 49 | C'bread Robey | 52 | .. | 2.3 | 4.4 | 14.5 |
| 120 | 70 | Campari | 113 | .. | 2.3 | 2.4 | 5.8 |
| 127 | 61 | Do B | 103 | .. | .. | .. | .. |
| 52 | 42½ | Canning W | 60 | .. | 6.0 | 9.1 | 5.5 |
| 47 | 24 | Canning W | 63 | .. | 5.3 | 8.3 | 5.1 |
| 136 | 97 | Cape Ind | 112 | .. | 11.3 | 10.3 | 5.7 |
| 39 | 27 | Capian Profile | 37 | .. | 7.3 | 19.4 | 8.0 |
| 90 | 37½ | Capper Neill | 70 | -2 | 3.2 | 5.1 | 7.3 |
| 45 | 33 | Caravans Int | 33½ | -3½ | 7.0 | 8.4 | 3.2 |
| 13 | 75 | Carclo Eng | 63 | -1 | 4.5 | 7.2 | 5.9 |
| 51 | 32 | Carlew Capel | 35 | -1 | 1.3 | 3.7 | 9.0 |
| 175 | 93 | Carlton Ind | 167 | .. | 8.3 | 5.0 | 7.7 |
| 20 | 44 | Carpets Int | 42½ | -½ | 6.1 | 14.2 | 4.8 |
| 48 | 10½ | Carr J. (Don) | 41 | .. | 1.4 | 3.2 | 6.0 |
| 41 | 25 | Carr'ton Vly | 39 | .. | 3.0 | 7.7 | 10.6 |
| 110 | 62 | Carroll P.J. | 100 | .. | 9.2 | 9.2 | 7.7 |
| 47 | 22 | Casket S Hldgs | 41 | .. | 3.0 | 7.2 | 4.9 |
| 25 | 7 | Causton Sir J. | 16½ | -½ | .. | .. | 4.1 |
| 163 | 86 | Cawoods | 121 | -2 | 5.3 | 4.4 | 8.9 |
| 39½ | 12 | Celestion | 31 | .. | 0.9 | 2.9 | 8.9 |
| 128 | 54½ | Cement Rdstone | 122 | .. | 6.9 | 5.6 | 15.1 |
| 54 | 25 | Cen & Sheer | 44½ | .. | 3.4 | 7.6 | 7.0 |
| 72 | 42 | Central Man. | 68 | .. | 4.0 | 5.9 | 3.6 |
| 204 | 65 | Centreway Ltd | 204 | -4 | 17.5 | 8.6 | 5.8 |
| 42 | 34 | Ch'mbn & Hill | 36 | .. | 3.9 | 10.7 | 2.8 |
| 59½ | 37½ | Chamberl'n Grp | 49 | .. | 4.2 | 8.6 | 6.9 |
| 33 | 8½ | Change Wares | 20½ | .. | .. | .. | 16.4 |
| 23½ | 17 | Do Cnv Cum | 20 | .. | 2.4 | 12.1 | .. |
| 129 | 91 | Chloride Grp | 97 | .. | 7.3 | 7.6 | 8.0 |
| 79 | 57 | Christies Int | 73 | .. | 4.5 | 6.0 | 7.8 |
| 51 | 27 | Christy Bros | 42 | .. | 3.5 | 8.3 | 5.5 |
| 138 | 93 | Chubb & Sons | 117 | -1 | 5.5 | 4.7 | 8.6 |
| 289 | 57 | Church & Co | 273 | .. | 4.7 | 2.7 | 6.5 |
| 79 | 45 | Coalite & Chem | 65 | .. | 4.2 | 6.5 | 5.4 |
| 79 | 50 | Coates Bros | 70 | .. | 3.3 | 4.7 | 7.0 |
| 77 | 45 | Do A | 68 | .. | 3.2 | 4.7 | 7.8 |
| 83 | 57 | Coats Patons | 87 | -1½ | 4.7 | 6.8 | 5.4 |
| 130 | 45 | Cole R. H. | 116 | .. | 5.3 | 4.6 | 8.7 |
| 62 | 33 | Collett D'son | 57 | .. | 4.7 | 8.2 | 6.2 |
| 188 | 99 | Collins W | 120 | .. | 7.0 | 5.4 | 6.2 |
| 186 | 99 | Do A | 128 | -1 | 7.0 | 5.5 | 6.1 |
| 38 | 14 | Combed Grp | 30 | .. | 2.4b | 9.1 | 7.4 |
| 101 | 60 | Comb Eng Strs | 80 | .. | 4.6 | 5.8 | 8.7 |
| 213½ | 30 | Comet Radio'n | 106 | .. | 3.9 | 2.7 | 9.8 |
| 114 | 64 | Comp Air | 93 | .. | 5.5 | 5.9 | 7.4 |
| 39 | 29 | Compton Webb | 37 | .. | 2.6 | 9.3 | 4.3 |
| 29 | 16 | Cook W | 28 | .. | 2.6 | 9.6 | 6.0 |
| 62 | 37 | Cope Allman | 54½ | .. | 4.8 | 8.7 | 5.3 |
| 17 | 9 | Copson F. | 16 | .. | 1.3 | 7.1 | 8.1 |
| 39 | 16½ | Corah | 34½ | .. | 1.7a | 4.9 | 7.3 |
| 144 | 54½ | Coral Leisure | 106 | -1 | 9.1a | 8.6 | 5.0 |
| 93 | 14 | Cosalt | 67 | -1 | 4.7 | 7.0 | 6.0 |
| 332 | 134 | Costain R. | 294 | -2 | 15.2b | 5.7 | 9.3 |
| 41 | 8 | Countryside | 39½ | -½ | 1.8 | 5.1 | 12.4 |
| 107 | 72 | Courts (Furn) | 94 | -1 | 5.0 | 5.5 | 6.3 |
| 107 | 72 | Do A NV | 92 | -1 | 5.0 | 5.5 | 6.3 |
| 135 | 90 | Courtaulds | 119 | -1 | 10.7 | 8.9 | 5.9 |
| 72 | 30 | Courtney Pope | 42 | .. | 3.3 | 5.3 | 8.9 |
| 78 | 30½ | C'wan de Groot | 59 | -1 | 3.5 | 5.9 | 3.6 |
| 4½ | 23 | Cowie T. | 35 | -1 | 2.6 | 7.4 | 3.3 |
| 100 | 24 | Crane Fruehauf | 59 | h | 3.6a | 3.7 | 10.7 |
| 44 | 15 | Crellon Hldgs | 29 | .. | .. | .. | .. |
| 70 | 28 | Crest Nicholson | 72 | -3 | 5.0 | 7.0 | 8.4 |
| 72 | 44 | Croda Int | 56 | -1 | 3.2 | 5.8 | 8.6 |
| 43 | 25 | Cronite Grp | 35 | -2 | 3.7 | 10.6 | 11.7 |
| 33 | 23 | Cropper J. | 78 | .. | 1.3 | 3.3 | .. |
| 110 | 94 | Crosby Hse | 127 | .. | .. | .. | .. |
| 39½ | 15 | Crossland R | 38 | h | 2.1 | 5.4 | 12.2 |
| 70 | 45 | Crossley Bldg | 67 | .. | 6.3 | 9.3 | 10.5 |
| 86 | 48 | Crouch D. | 59 | .. | 5.5 | 6.2 | 11.7 |
| 73 | 35 | Crouch Grp | 67 | .. | 4.2 | 6.2 | 11.8 |
| 53 | 32½ | Crown House | 47 | .. | 4.7 | 10.1 | 9.2 |
| 41 | 25 | Crowther J. | 33 | .. | 0.9 | 2.6 | .. |
| 147 | 80 | Cum'ins En Cv | 290 | -6 | 378 | 4.2 | .. |
| 140 | 69½ | Dale Electric | 134 | .. | 4.1 | 3.1 | 13.4 |
| 16½ | 14½ | Dana Corp | £16¾ | -¼ | 43.8 | 2.7 | .. |
| 17 | 9 | Dartmouth Inv | 16½ | .. | 1.2 | 7.4 | 10.3 |
| 129 | 70 | Davies & New | 122 | +2 | 11.1 | 9.1 | 7.0 |
| 284 | 150 | Davy Int | 224 | -4 | 15.5 | 6.9 | 7.5 |
| 55 | 48 | Dawson J. | 88 | .. | 8.1 | 9.1 | 11.5 |
| 350 | 350 | De Beers Ind | 440 | .. | 44.6 | 10.1 | 8.6 |
| 36 | 21 | Deanson Hldgs | 26 | .. | 3.2 | 12.7 | 7.6 |
| 118 | 64 | Debenhams | 93 | +1 | 8.0 | 8.3 | 8.7 |
| 219 | 129½ | De La Rue | 269 | -5 | 15.0 | 5.8 | 7.7 |
| 380 | 233 | Decca | 420 | .. | 16.6 | 4.0 | 12.7 |
| 390 | 233 | Do A | 420 | .. | 16.6 | 4.0 | 11.7 |
| 81 | 40 | Delta Metal | 69 | .. | 6.8 | 9.9 | 9.0 |
| 100 | 66 | Denbyware | 80 | .. | 8.2 | 10.3 | .. |
| 175 | 82 | De Vere Hotels | 156 | -2 | 6.7 | 4.2 | 29.5 |
| 166 | 67 | Dew G | 166 | h | 8.5 | 5.1 | 9.0 |
| 62 | 27 | Dewhirst I. J. | 58 | .. | 2.6 | 4.6 | 10.0 |
| 143 | 59 | DRG | 115 | .. | 9.9a | 8.6 | 8.3 |
| 175 | 57 | Diploma Inv | 137 | .. | 5.8 | 4.2 | 8.3 |
| 61 | 25 | Dixon D. | 44 | -2 | 3.8 | 5.9 | 28.4 |
| 175 | 63 | Dixons Photo | 145 | -1 | 3.4 | 2.4 | 7.1 |
| 78 | 29 | Dixor | 44 | .. | 0.9 | 2.0 | 56.8 |
| 50 | 37 | Dobson Park | 74 | .. | 3.2 | 4.4 | 5.3 |
| 88 | 41 | Dom Hldgs | 65 | .. | 6.6 | 10.2 | 11.8 |
| 105 | 43½ | Douglas R. M. | 97 | .. | 4.7 | 4.8 | 6.8 |
| 24 | 17 | Dow'd & Mills | 23 | +¼ | 1.6 | 7.1 | 10.6 |
| 250 | 115 | Downing G. H. | 203 | -4 | 15.7 | 7.6 | 4.6 |
| 176 | 93 | Dreamland Elec | 174 | +1 | 6.7 | 3.8 | 11.1 |
| 26 | 12½ | Drake & Scull | 25 | .. | .. | .. | .. |
| 50 | 26 | Dreamland Elec | 39 | .. | 3.5 | 9.0 | 22.3 |
| 47 | 24 | Dufay | 38 | .. | 2.3b | 6.2 | 8.4 |
| 123 | 73½ | Dunlop Hldgs | 83 | .. | 8.0 | 9.7 | 4.9 |
| 14½ | 7½ | Duple Int | 12 | .. | 0.9 | 8.0 | 6.4 |
| 87½ | 37½ | Duport | 62½ | -½ | 6.4 | 10.3 | 4.4 |
| 124 | 42 | Durapipe Int | 115 | .. | 5.7 | 4.9 | 7.3 |
| 50 | 29 | Dutton For. | 41 | .. | 4.3 | 10.1 | 7.2 |
| 37 | 27 | Dykes J. Hldgs | 36 | .. | .. | .. | 9.3 |
| 273 | 167 | E.R.F. | 169 | -2 | 14.0 | 8.3 | 6.3 |
| 126 | 22½ | ERF Hldgs | 119 | .. | 3.7 | 3.1 | 5.4 |
| 47 | 25 | E Lancs Paper | 46 | .. | 4.3 | 10.4 | .. |
| 79 | 46 | E Mid A Press | 79 | .. | 5.5 | 7.0 | 5.3 |
| 92 | 22 | Eastern Prod | 91 | -3 | 8.6 | 9.1 | 6.3 |
| 106 | 50 | Eastwood J. B. | 97 | -1 | 5.9 | 6.9 | 2.4 |
| 134 | 105 | Edbro | 139 | +2 | 8.9 | 6.4 | 5.7 |
| 45 | 19 | Elsco Hldgs | 39½ | .. | 2.6 | 6.7 | 10.8 |
| 49 | 32 | Elec & Ind Secs | 43 | .. | 4.1 | 9.4 | 7.9 |
| 340 | 69 | Electrocomps | 327 | .. | 7.5 | 2.3 | 16.0 |
| 24½ | 15 | Electronic Mach | 23½ | .. | .. | .. | .. |
| 124 | 48 | Electr'nic Rent | 113 | -2 | 7.6 | 6.7 | 8.1 |
| 119 | 59½ | Elliott B. | 90 | .. | 7.9 | 8.6 | 5.0 |
| 44 | 14 | Elliott Grp | 17 | .. | .. | .. | 5.3 |
| 97 | 68 | Ellis & Everard | 79 | .. | 7.6 | 9.6 | 14.8 |
| 19½ | 14½ | Ellis & Gold | 18½ | .. | 2.7 | 14.8 | 10.5 |
| 79 | 37 | Elson & Robbins | 73 | .. | 4.7 | 6.3 | 5.9 |
| 23 | 8 | Elswick Hopper | 19½ | +1 | 1.4 | 7.0 | 8.3 |
| 202 | 85½ | Empire Stores | 152 | .. | 7.3 | 4.8 | 19.2 |
| 14½ | 4½ | Energy Serv | 13 | .. | 0.3b | 2.5 | 15.2 |
| 38 | 22 | England J. E. | 34 | .. | 2.0 | 5.8 | 2.9 |
| 44 | 29 | English & O'seas | 29 | .. | 0.9 | 3.0 | 19.0 |
| 105 | 50 | English Card Cl | 79 | .. | 4.2 | 5.3 | 4.4 |
| 109 | 69½ | Eng China Clay | 79 | .. | 5.4 | 6.9 | 8.7 |
| 80 | 31 | Erith & Co. | 80 | .. | 7.4 | 9.2 | 8.2 |
| 159 | 136 | Esperanza | 140 | -5 | 8.0 | 5.7 | 5.1 |
| 75 | 42 | Eucalyptus Pulp | 61 | -1 | 7.6b | 12.4 | 2.0 |
| 116½ | 54 | Euro Ferries | 107 | +¼ | 4.2 | 4.0 | 8.5 |
| 107 | 52 | Eva Industries | 94 | .. | 7.4 | 7.7 | 6.6 |
| 211 | 121 | Ever Ready | 154 | -3 | 8.1 | 3.9 | 7.9 |
| 43 | 42 | Exode Hldgs | 71 | +1 | 3.5 | 4.7 | 6.0 |
| 27½ | 14½ | Ewer G. | 26 | -½ | 2.0a | 7.5 | 10.0 |
| 30 | 7½ | Excalibur | 20½ | -½ | 0.8 | 3.9 | 7.5 |
| 105 | 48 | Exch Telegraph | 102 | .. | 7.7a | 7.6 | 8.6 |
| 77½ | 57 | Expand Metal | 63 | +1 | 5.7 | 8.9 | 7.0 |

### F — H

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 78 | 32 | FMC | 78 | .. | 2.9 | 3.5 | 3.6 |
| 38 | 7 | FPA Cons | 24 | -1 | 1.7 | 7.1 | 10.7 |
| 62 | 32 | Fairbairn L'son | 35 | -1 | 3.5 | 10.1 | 8.5 |
| 78 | 37½ | Fairclough Cons | 66 | -1 | 3.6 | 5.4 | 8.7 |
| 209 | 29 | Fairview Est | 97 | -1 | 8.6 | 8.8 | 5.9 |
| 240 | 91 | Farnell Elect | 190 | .. | 9.9 | 5.2 | 10.4 |
| 80 | 44 | Fed Chem Hldgs | 72½ | h | 5.3 | 7.3 | 7.8 |
| 40 | 13 | Fed Lnd & Build | 35 | .. | 3.1 | 8.9 | 10.3 |
| 38 | 23 | Feedex Ltd | 32 | .. | 2.0 | 6.3 | 8.1 |
| 150 | 117 | Fenner J. H. | 138 | .. | 10.2 | 7.4 | 9.5 |
| 105 | 40 | Ferguson Ind | 97 | .. | 9.1 | 9.4 | 10.1 |
| 49 | 19½ | Fine Art Dev | 41½ | -½ | 2.8 | 6.7 | 9.9 |
| 319 | 180 | Finlay J. | 279 | -1 | 9.9 | 3.6 | 6.1 |
| 21 | 8 | Finlay Pack | 19 | -1 | 0.9 | 4.5 | 7.1 |
| 400 | 283 | Fisons | 353 | -4 | 18.5 | 5.2 | 10.3 |
| 73 | 45 | Fitch Lovell | 73 | +5 | 6.1 | 8.4 | 8.2 |
| 53 | 43½ | Flnidrive Eng | 58 | .. | 5.0 | 8.7 | 6.2 |
| 82 | 29 | Foden | 60 | .. | 3.8 | 6.4 | 4.0 |
| 129 | 45 | Fogarty E. | 125 | .. | 4.8 | 3.8 | 6.5 |
| 25½ | 17½ | Folkes Hefo NV | 21½ | .. | 2.1 | 9.8 | 6.0 |
| 94 | 20 | Ford M. | 31½ | -½ | 3.7 | 11.8 | 13.2 |
| 239 | 120 | Ford Mtr BDR | 145 | .. | 8.3 | 5.7 | 15.3 |
| 157 | 49 | Formingter | 127 | .. | 6.0 | 4.7 | 6.0 |
| 610 | 410 | Fortnum & Mason | 610 | .. | 31.5 | 5.2 | 11.2 |
| 212 | 126 | Foseco Min | 141 | +3 | 6.5 | 4.6 | 5.4 |
| 91 | 39 | Foster Bros | 88 | .. | 4.3 | 4.9 | 11.4 |
| 33 | 19 | Foster J | 27 | .. | 2.5 | 9.3 | 9.5 |
| 84 | 42 | Fothergill & H | 57 | -1 | 9.4 | 10.8 | 9.9 |
| 49 | 21 | Francis G. R. | 47 | .. | 5.4 | 11.4 | 8.5 |
| 50 | 25 | Francis Ind | 56 | .. | 5.1 | 9.1 | 4.7 |
| 324 | 177 | Freemans Ldn | 252 | -2 | 8.5 | 3.4 | 13.0 |
| 70 | 40 | French T. | 66 | .. | 3.9 | 5.9 | 5.0 |
| 39½ | 14 | French Kier | 27 | .. | 2.3b | 8.4 | 11.1 |
| 96 | 53 | Friedland Doggt | 92 | -½ | 4.4 | 4.8 | 7.3 |
| 83 | 49 | GEI Int | 70 | .. | 5.9 | 8.4 | 5.6 |
| 67 | 32½ | Galliford Brindley | 37 | -1 | 4.6 | 8.1 | 6.1 |
| 18 | 7½ | Garford Lilley | 14 | .. | 1.1 | 7.7 | 5.5 |
| 104 | 67 | Garnar Scotblair | 100 | +3 | 6.8 | 6.8 | 4.7 |
| 282 | 153 | GEC | 252 | +1 | 5.8 | 2.3 | 10.3 |
| 104½ | 84½ | Do F Rate | £100¼ | +¼ | 969 | .. | .. |
| 27 | 7 | Gen Eng (Rad) | 21 | .. | 1.5 | 7.3 | 5.6 |
| 230 | 185 | Gen Mtr BDR | 200 | .. | 11.0a | 5.5 | 19.4 |
| 190 | 134 | Gestetner 'A' | 171 | .. | 6.0 | 3.5 | 6.0 |
| 82 | 23 | Gibbons Dudley | 64 | +1 | 3.5 | 5.5 | 8.8 |
| 96 | 35 | Gieves Grp | 95 | .. | 6.8 | 7.1 | 8.1 |
| 240 | 161½ | Gill & Duffus | 216 | +1 | 13.2 | 6.1 | 7.3 |
| 58 | 23 | Giltspur Ltd | 49 | -½ | 4.1 | 8.3 | 5.0 |
| 78 | 36 | Glass & Metal | 65 | .. | 4.2 | 6.5 | 4.6 |
| 39 | 14 | Glass Glover | 23 | .. | 1.9 | 8.1 | 6.4 |
| 667 | 400 | Glaxo Hldgs | 543 | -2 | 15.5 | 2.8 | 10.9 |
| 54 | 19 | Gleeson M. J. | 44 | .. | 2.9 | 6.3 | 6.8 |
| 57 | 34 | Glossop & W J. | 34 | -1 | 3.5 | 10.1 | 3.8 |
| 120 | 76 | Glynwed | 100 | -1 | 11.4b | 11.4 | 5.6 |
| 76 | 70 | Goldbg & Sons | 61 | .. | 5.7 | 9.0 | 12.5 |
| 97 | 41 | Gomme Hldgs | 74½ | -½ | 4.6 | 6.1 | 9.8 |
| 55 | 60 | Gordon & Gotch | 98 | .. | 4.0 | 4.6 | 8.4 |
| 39 | 11 | Gordon L. Grp | 21 | .. | .. | .. | .. |
| 61 | 47 | Grampian Hldgs | 58 | .. | 6.0 | 10.3 | 9.4 |
| 99 | 47½ | Granada 'A' | 87 | +1 | 3.0 | 3.4 | 8.8 |
| 109 | 62½ | Grand Met Ltd | 92½ | -1½ | 6.4 | 6.9 | 7.5 |
| 315 | 163 | Gt Univ Stores | 275 | +¼ | 11.8 | 4.2 | 12.9 |
| 315 | 175 | Do A | 270 | +¼ | 11.8 | 4.4 | 12.5 |
| 57 | 11½ | Greenfield Mill | 42 | -1 | 2.7 | 6.4 | 12.3 |
| 93 | 65 | Greens Econ | 76 | .. | 6.4 | 8.8 | 5.8 |
| 53 | 28 | Gripperrods | 48 | -2 | 3.6 | 7.4 | 5.4 |
| 365 | 200 | GKN | 272 | -1 | 23.6 | 8.7 | 7.6 |
| 104 | 71 | Raden Carrier | 90 | -1 | 12.0 | 13.3 | 5.6 |
| 110 | 36 | Raggas J. | 99 | .. | 1.0 | 1.0 | 7.7 |
| 99 | 62½ | Hall Eng | 91 | .. | 6.4 | 7.0 | 6.1 |
| 207 | 98½ | Hall M. | 193 | .. | 10.0a | 5.1 | 7.3 |
| 64 | 14 | Halma Ltd | 61 | .. | 2.1 | 3.5 | 10.0 |
| 90 | 68 | Hammex Corp | 95 | -4 | 4.1 | 4.3 | 6.3 |
| 161 | 100 | Hanson Trust | 129 | -1 | 9.5 | 7.4 | 6.3 |
| 51 | 26 | Hardy Furn | 29 | -1 | .. | .. | .. |
| 43 | 23 | Do A | 27 | -1 | .. | .. | .. |
| 61 | 39 | Hargreaves Grp | 55 | .. | 4.6 | 8.3 | 9.0 |
| 53 | 34½ | Harris Sheldon | 45 | .. | 4.3 | 9.5 | 7.7 |
| 111 | 45 | Harrison T.C. | 101 | .. | 5.8 | 5.8 | 9.6 |
| 435 | 270 | Harrison Cros | 350 | .. | 19.3b | 5.5 | 8.5 |
| 92 | 41 | Hartwells Grp | 80 | .. | 6.7 | 8.3 | 6.5 |
| 214 | 113 | Hawker Sidd | 184 | -4 | 3.9 | 3.2 | 7.3 |
| 76 | 43 | Hawkins & T'son | 71 | .. | 6.1 | 8.5 | 4.6 |
| 73 | 24 | Hawthorn L. | 65 | .. | .. | .. | .. |
| 184 | 43 | Hays Wharf | 138 | -2 | 7.9 | 5.4 | 24.3 |
| 35½ | 19½ | Headlam Sims | 31 | -1 | 1.9 | 6.1 | 8.4 |
| 19½ | 8½ | Helene of Ldn | 16½ | .. | 0.9 | 5.7 | 4.6 |
| 31 | 20 | Helical Bar | 29 | .. | 3.2 | 11.0 | 16.7 |
| 47 | 39 | Hend'son Kent | 63 | .. | 3.3 | 5.1 | 3.9 |
| 144 | 79 | Henly's | 117 | .. | 10.0a | 8.5 | 4.4 |
| 100 | 24½ | Hepworth Cer | 79 | .. | 5.0 | 6.3 | 9.2 |
| 67 | 29½ | Hepworth J. | 59 | .. | 3.5 | 6.0 | 9.3 |
| 11½ | 6½ | Herman Smith | 10 | .. | 0.4 | 3.9 | 41.7 |
| 143 | 72 | Hestair | 112 | .. | 9.1 | 8.2 | 4.0 |
| 60 | 17½ | Hewden-Stuart | 54 | .. | 1.9 | 3.6 | 9.9 |
| 33 | 11 | Hewitt J. | 28 | .. | 1.4 | 5.5 | 4.3 |
| 59 | 63 | Hickling P'cost | 47 | .. | 8.9 | 11.3 | 10.0 |
| 610 | 295 | Hickson Welch | 320 | -5 | 13.7 | 3.0 | 4.6 |
| 97 | 37 | Higgs & Hill | 81 | .. | 5.0 | 6.2 | 4.1 |
| 11 | 24½ | Hill & Smith | 45 | +1 | 3.3 | 7.7 | 2.4 |
| 150 | 76 | Hill C Bristol | 110 | -4 | 9.9 | 9.0 | .. |
| 300 | 71 | Hillards | 192 | -2 | 6.7 | 3.7 | 5.2 |
| 82 | 67 | Hoffnung S. | 67 | .. | 6.4 | 9.4 | 6.0 |
| 64 | 35 | Hollas Grp | 56 | .. | 6.4 | 11.6 | 5.1 |
| 74 | 54 | Hollis Bros | 67 | -1 | 4.7 | 10.0 | 6.1 |
| 145 | 70 | Holt Lloyd | 125 | -½ | 9.5 | 6.9 | 12.4 |
| 123 | 90 | Home Charm | 116 | .. | 5.2 | 4.5 | 12.1 |
| 430 | 195 | Hoover | 330 | .. | 20.5 | 6.2 | 7.2 |
| 412 | 195 | Do A | 330 | .. | 20.5 | 6.2 | 7.2 |
| 105 | 33 | Hopkinsons | 80 | .. | 7.1 | 8.8 | 5.3 |
| 93 | 26 | Horizon Mid | 86 | +1 | 4.5 | 5.2 | 3.9 |
| 127 | 71 | Hse of Fraser | 130 | +1 | 6.7 | 5.2 | 11.0 |
| 70 | 28 | Hoveringham | 50 | .. | 2.9 | 4.1 | 14.1 |
| 64 | 21½ | Do RV | 56 | .. | 3.9 | 8.2 | 11.3 |
| 23 | 11½ | Howard & Wynd | 21 | .. | .. | .. | 21.9 |
| 22 | 10½ | Do A | 20 | .. | .. | .. | 11.4 |
| 52 | 30 | Howard Mach | 34 | .. | 3.4 | 9.9 | 14.3 |
| 31 | 17 | Howard Tenens | 29½ | .. | 2.6 | 8.8 | .. |
| 71 | 39 | Howden Grp | 59 | .. | 5.6 | 9.5 | 28.3 |
| 13½ | 9½ | Hudsons Bay | £11¼ | -¼ | 34.7 | 3.0 | 11.6 |
| 30 | 16 | Hunt Moscrop | 28 | .. | 1.1 | 4.1 | 7.6 |
| 220 | 74 | Hunting Assoc | 202 | -2 | 4.5 | 2.2 | 9.1 |
| 132 | 63 | Huntleigh Grp | 97 | .. | 3.4 | 3.5 | 7.8 |
| 60 | 47 | Hutch Whamp | 59 | -½ | .. | .. | .. |

### I — L

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 264 | 150 | IL | 240 | -2 | 11.3 | 4.7 | 4.4 |
| 117 | 75 | IDC Grp | 114 | .. | 13.5 | 11.9 | 15.0 |
| 164 | 74 | Ibstock Johnsn | 137 | .. | 8.5 | 6.4 | 7.4 |
| 443 | 329½ | Imp Chem Ind | 353 | .. | 23.9 | 7.0 | 6.3 |
| 120 | 75 | Imp Cold Store | 87 | .. | 7.9 | 8.9 | 3.5 |
| 83½ | 63 | Imperial Grp | 72 | +1 | 8.6 | 11.9 | 5.9 |
| 69 | 46 | Inn Metal Ind | 56 | -1 | 5.0 | 8.6 | 5.3 |
| 24 | 17 | Ingall Ind | 23½ | .. | 2.6 | 11.5 | 8.3 |
| 39 | 27 | Ingram H. | 31 | .. | 4.3 | 13.7 | 7.3 |
| 70½ | 46 | Initial Services | 65 | -1 | 6.6 | 10.1 | 10.9 |
| 72 | 41½ | Int Paint | 64 | .. | 3.6 | 5.6 | 5.6 |
| 136 | 70 | Int Timber | 118 | .. | 3.9 | 8.4 | 5.5 |
| 62 | 47 | Inveresk Grp | 70½ | .. | 7.4 | 10.5 | 11.9 |
| 94 | 64 | Itoh BDR | 169½ | -½ | 9.6 | 1.4 | .. |
| 69 | 47 | JB Hldgs | 57½ | -½ | 1.6 | 2.9 | 5.1 |
| 33 | 23 | Jacks W. | 33 | .. | 1.9 | 4.0 | .. |
| 37 | 37 | Jacksons B End | 37 | .. | .. | .. | .. |
| 12½ | 8 | James M. Ind | 11 | -½ | 0.5 | 6.9 | .. |
| 204 | 149 | Jardine M'son | 192 | -3 | 4.5 | 2.5 | .. |
| 197 | 96 | Jarvis J. | 176 | .. | 13.1 | 7.4 | 5.8 |
| 42 | 16 | Jessups Hldgs | 39½ | .. | 2.4 | 6.1 | 5.7 |
| 99 | 47½ | Johnson & F B | 90 | .. | 7.1 | 11.8 | 4.4 |
| 77 | 62 | Johnson Grp | 82 | .. | 5.9 | 7.2 | 6.6 |
| 492 | 307 | Johnson Matt | 450 | .. | 20.2 | 4.5 | 7.2 |
| 390 | 144 | Johnson-Richd | 322 | .. | 10.5 | 3.3 | 9.4 |
| 90 | 42½ | Jones Stroud | 98 | .. | 6.3a | 7.4 | 6.5 |
| 44 | 21 | Jourdan T. | 34 | -2 | 4.0 | 11.8 | 5.2 |
| 60 | 37 | K Shoes | 64 | -1 | 3.4 | 6.4 | 4.9 |
| 135 | 36 | Kelsey Ind | 107 | .. | 4.9 | 4.6 | 4.9 |
| 84 | 46½ | Kenning Mtr | 75½ | -½ | 6.3 | 8.3 | 5.6 |
| 44 | 21 | Kent M. P. | 38 | .. | 3.1 | 8.2 | 10.3 |
| 72 | 13 | Kitchen Taylor | 72 | .. | .. | .. | .. |
| 105 | 52½ | Koda Int | 85 | .. | 7.2 | 8.5 | 7.4 |
| 54 | 16 | Kwik-Fit Hldgs | 52 | -1 | 1.2 | 2.3 | 22.7 |
| 137½ | 67½ | Kwik Save Disc | 84 | -1 | 3.9 | 4.7 | 10.8 |
| 98 | 62 | LCP Hldgs | 92 | .. | 7.3 | 8.9 | 5.1 |
| 46 | 29½ | LRC Int | 40½ | -½ | 4.4 | 10.9 | 7.0 |
| 125 | 90 | LWT Hldgs 'A' | 121 | .. | 9.4 | 7.8 | 3.3 |
| 216 | 69 | Ladbroke | 173 | .. | 10.6a | 6.1 | 7.4 |
| 50 | 30½ | Ladies Pride | 48 | .. | 3.3 | 6.9 | 4.5 |
| 171 | 70 | Laing J. | 143 | -1 | 5.0 | 3.5 | 10.8 |
| 170 | 69 | Do A | 143 | -1 | 5.0 | 3.5 | 11.6 |
| 97 | 64 | Laird Grp Ltd | 78 | .. | 4.3 | 5.7 | 5.2 |
| 65 | 43 | Lake & Elliot | 56 | .. | 5.3 | 9.6 | 12.4 |
| 41 | 31 | Lambert H'wth | 37 | .. | 4.4 | 11.8 | 6.2 |
| 78 | 23 | Lane P. Grp | 51 | .. | 4.8 | 9.3 | 4.9 |
| 131 | 63½ | Laporte Ind | 96 | .. | 10.3 | 10.7 | 5.3 |
| 135 | 64 | Latham J. | 118 | -2 | 10.5 | 8.8 | 8.4 |
| 136 | 45 | Lawrence Scott | 110 | .. | 7.6 | 6.9 | 4.4 |
| 106 | 53 | Lawrence W. | 104 | .. | 9.9 | 9.5 | 7.8 |
| 68 | 34 | Lawtex | 64 | .. | 4.4 | 6.9 | 4.2 |
| 177 | 128 | Lead Industries | 137 | .. | 11.2 | 8.2 | 9.4 |
| 62 | 36 | Le-Bas E. | 44 | -1 | 2.5 | 5.7 | .. |
| 25 | 15½ | Lee A. | 22 | .. | 2.3 | 10.0 | 4.8 |
| 138 | 29½ | Lee Cooper | 110 | .. | 2.5 | 2.3 | 4.7 |
| 169 | 32½ | Leigh Int | 150 | -3 | 5.5 | 3.7 | 21.3 |
| 69 | 16½ | Leisure & Gen | 63 | h | 2.0 | 2.8 | 16.2 |
| 115 | 60½ | Leisure C'ran | 110 | .. | 6.7 | 6.1 | 12.6 |
| 45 | 29 | Lennons Grp | 30 | .. | 2.3 | 7.8 | 8.7 |
| 253 | 113 | Lep Grp | 243 | .. | 8.2 | 3.4 | 7.3 |
| 81 | 57 | Lesney Prd | 53 | +1 | 4.1 | 6.5 | 4.6 |
| 120 | 70 | Letraset | 99 | -2 | 4.6 | 4.6 | 6.9 |
| 83 | 36½ | Lex Services | 68½ | -½ | 5.3 | 7.7 | 9.2 |
| 26½ | 8 | Liberty Ord | £20½ | .. | 48.5 | 2.4 | 9.4 |
| 88 | 33 | Lilley F. J. C. | 77 | .. | 3.8 | 4.9 | 3.0 |
| 61 | 30 | Lincroft Kilg | 55 | .. | 5.3 | 9.6 | 2.9 |
| 151 | 58 | Lindustries | 125 | -1 | 13.6 | 10.1 | 7.8 |
| 197½ | 100 | Linfood Hldgs | 145 | -3 | 13.6 | 9.4 | 6.1 |
| 39 | 19 | Linread | 35 | -1 | 3.0 | 8.7 | .. |
| 42 | 22 | Lister & Co | 36 | .. | 0.2 | 0.4 | .. |
| 79 | 64 | Lloyd F. H. | 71 | .. | 7.5 | 10.6 | 6.3 |
| 16½ | 9 | Locker T. | 14½ | .. | 1.3 | 8.5 | 6.6 |
| 13 | 8½ | Do A | 14½ | .. | 1.3 | 8.5 | 6.6 |
| 118 | 58 | Lockwoods Fds | 115 | .. | 5.6 | 4.9 | 6.6 |
| 91 | 44 | Ldn & M'land | 76 | .. | 7.2b | 9.5 | 8.7 |
| 42½ | 34 | Ldn & N'thern | 26 | .. | 3.0 | 11.7 | 4.8 |
| 86 | 39 | Ldn Brick Co | 64 | -1 | 4.6 | 7.2 | 7.1 |
| 180 | 94 | Ldn Prov Post | 177 | .. | 12.6 | 7.1 | 8.2 |
| 73 | 31 | Longton Trans | 56 | .. | 5.4 | 9.6 | 3.3 |
| 87 | 40 | Lonrho | 75 | -1 | 9.9 | 13.1 | 4.5 |
| 85 | 39 | Lonsdale Univ | 75 | -2 | 7.0 | 9.4 | 5.4 |
| 55 | 28 | Lockers | 51 | .. | 3.7 | 7.3 | 2.7 |
| 60 | 44 | Lovell Hldgs | 92 | .. | 5.8 | 7.2 | 3.6 |
| 175 | 120 | Low & Bonar | 168 | .. | 18.5b | 9.8 | 5.8 |
| 337 | 204 | Lucas Ind | 264 | -4 | 12.5 | 4.7 | 6.6 |
| 88 | 25 | Lyon & Lyon | 81 | .. | 9.1 | 11.2 | 8.8 |
| 128 | 47 | Lyons J. Ord | 99 | -1 | 11.6 | 11.6 | 7.7 |

### M — N

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 125 | 33 | MFI W'house | 124 | +1 | 6.6 | 5.3 | 10.7 |
| 174 | 87 | MK Electric | 165 | .. | 8.5 | 5.2 | 7.1 |
| 96 | 48 | ML Hldgs | 93 | .. | 8.4 | 6.8 | 9.2 |
| 65 | 37 | MY Dart | 55½ | +1 | 3.3 | 5.9 | 4.3 |
| 233 | 138 | McCorquodale | 227 | -5 | 21.6 | 9.5 | 6.4 |
| 49 | 18 | McInerney Prop | 43 | +1 | .. | .. | 21.1 |
| 19 | 11 | McCleery L'Amie | 12 | .. | .. | .. | .. |
| 40 | 28 | Mackay H. | 43 | .. | 4.9 | 10.3 | 18.3 |
| 84 | 60½ | McKechnie Bros | 88 | .. | 7.5 | 8.4 | 5.0 |
| 66 | 31 | McNeill Grp. | 46 | .. | .. | .. | .. |
| 63½ | 37 | Macpherson D | 68 | -½ | 4.0 | 6.9 | 6.1 |
| 65 | 17 | Madame Tussds | 64½ | .. | 3.7 | 5.8 | 13.7 |
| 55½ | 29 | Mallinson Denny | 45 | -1 | 4.2 | 9.3 | 5.4 |
| 78 | 50 | Man Agey Music | 74 | .. | 8.5 | 11.5 | 5.6 |
| 30 | 15 | Manch Garages | 28 | -½ | 2.3 | 8.7 | 6.0 |
| 247 | 177 | Man Ship Canal | 213 | .. | 23.8 | 11.1 | 6.3 |
| 100 | 14 | Mang Bronze | 90 | -2 | 2.9 | 3.2 | 3.8 |
| 50 | 27 | Manordale Grp | 50 | -5 | 6.2 | 12.4 | 4.5 |
| 17½ | 7½ | Marple Hldgs | 15 | .. | .. | .. | .. |
| 292 | 174 | Marchwiel | 240 | .. | 5.2 | 2.1 | 5.4 |
| 170 | 95 | Marks & Spencer | 142 | +2 | 6.4 | 4.5 | 17.2 |
| 92 | 46 | Marley Ltd. | 82 | .. | 3.8 | 4.6 | 7.2 |
| 24 | 9½ | Marling Ind | 19 | .. | 1.5 | 8.1 | 9.6 |
| 35½ | 31 | Marshall Cav. | 34 | .. | 6.0 | 11.1 | 9.4 |
| 46 | 27 | Marshall T Lox | 35 | f | 3.6 | 9.3 | 4.8 |
| 44 | 26 | Do A | 35 | .. | 3.6 | 10.1 | 4.5 |
| 182 | 95 | Marshalls Univ | 147 | -3 | 8.5 | 8.5 | 5.0 |
| 87 | 33 | Martin-Black | 53 | -1 | 6.7 | 12.7 | 6.3 |
| 244 | 95½ | Martin-News | 238 | +4 | 10.2 | 4.3 | 5.7 |
| 160 | 95 | Martonair | 142 | -3 | 8.1 | 5.7 | 8.8 |
| 85 | 48 | May & Hassell | 75 | -1 | 4.4 | 5.8 | 5.0 |
| 126 | 60 | Maynards | 122 | .. | 7.3 | 6.0 | 7.6 |
| 31 | 18 | Meters Bros | 22 | -1 | 2.7 | 12.3 | 91.7 |
| 21 | 10½ | Medminster | 20 | .. | 2.7 | 13.7 | 11.4 |
| 78 | 50 | Melody Mills | 70 | -1 | 4.6 | 6.3 | 4.8 |
| 54 | 30½ | Melville D & W | 42 | .. | 3.7 | 9.0 | 4.2 |
| 13½ | 8 | Menmore Mfg | 12 | .. | 1.3 | 10.6 | 18.2 |
| 302 | 102 | Menzies J. | 297 | .. | 7.1 | 2.5 | 15.3 |
| 382 | 246 | Metal Box | 300 | +4 | 21.5 | 7.2 | 6.8 |
| 95 | 66 | Metal Closures | 83 | .. | 6.0 | 7.3 | 8.0 |
| 41 | 13½ | Metalrax | 36 | .. | 1.6 | 4.4 | 7.3 |
| 55 | 28 | Mettoy | 39 | .. | 3.2 | 8.3 | 5.6 |
| 93 | 44 | Meyer M. L. | 82 | .. | 6.9 | 8.4 | 3.7 |
| 44 | 19½ | Midland Ind | 39 | .. | 1.5 | 3.8 | 5.3 |
| 100 | 28 | Milbury | 95 | .. | 3.9 | 4.0 | 8.5 |
| 100 | 50 | Mills A. J. | 100 | h | 4.2 | 4.2 | 9.4 |
| 168½ | 96 | Mitn Marsters | 146 | .. | 7.8 | 5.4 | 5.8 |
| 93 | 28 | Mining Supplies | 50 | +1 | 1.7a | 3.8 | 8.4 |
| 49 | 36½ | Mitchell Cotts | 44 | .. | 5.2 | 11.7 | 5.9 |
| 66 | 24½ | Mitchell Somers | 59 | .. | 2.4 | 4.1 | 5.9 |
| 66 | 43 | Mixconcrete | 53 | .. | 4.5 | 8.3 | 5.3 |
| 40 | 22½ | Modern Eng | 39 | .. | 4.0 | 10.2 | 6.2 |
| 132 | 97 | Molins | 102 | +1 | 9.9 | 9.7 | .. |
| 86 | 23½ | Monk A. | 83 | .. | 5.4 | 6.5 | 8.7 |
| 69½ | 33 | M'santo 5% Ln | £47 | .. | 500 | 10.6 | .. |
| 59½ | 40 | Do 6¼ Ln | £53 | .. | 625 | 11.8 | .. |
| 220 | 105 | Do 5% Cnv | £105 | .. | 500 | 4.8 | .. |
| 60 | 35 | Montfort Knit | 56 | .. | 4.9 | 8.7 | 8.6 |
| 95 | 25 | More O'Ferrall | 82 | -1 | 5.2 | 6.3 | 22.2 |
| 137 | 86 | Morgan Cruc | 116 | .. | 7.7 | 6.6 | 10.5 |
| 46 | 25 | Morgan Edwds | 26 | .. | .. | .. | 47.3 |
| 52 | 36 | Morris & Blakey | 45 | .. | 8.2 | 13.0 | 11.8 |
| 50 | 37 | Do A | 46 | .. | 6.2 | 13.0 | 11.8 |
| 109 | 44 | Moss Bros | 105 | .. | 6.1b | 5.8 | 19.0 |
| 73 | 45 | Moss Eng | 72 | -1 | 6.3 | 8.7 | 7.7 |
| 210 | 101 | Mothercare | 166 | .. | 4.2 | 2.5 | 18.2 |
| 12½ | 8 | Movitex | 12½ | .. | .. | .. | .. |
| 144 | 48 | Mowlem J. | 129 | .. | 9.9 | 7.7 | 8.7 |
| 201 | 127½ | Muirhead | 172 | -1 | 7.6 | 4.3 | 18.6 |
| 72 | 39 | Myson Grp | 63 | +1 | .. | .. | .. |
| 117 | 48 | NSS News | 106 | .. | 3.2 | 3.0 | 9.8 |
| 51 | 22 | Nathan B & L | 39 | .. | 4.6 | 9.1 | 10.8 |
| 67 | 38 | Nat Carbon | 50 | -2 | .. | .. | .. |
| 46 | 12 | Needlers | 30 | .. | .. | .. | .. |
| 46 | 30½ | Negretti | 40 | .. | 4.5 | 11.5 | 15.9 |
| 90 | 37 | Negretti & Zam | 83 | .. | 3.0 | 6.0 | 7.6 |
| 187 | 37 | Neill J. | 66 | .. | 9.7 | 11.2 | 6.7 |
| 187 | 45 | Newarthill | 130 | .. | 6.8 | 4.5 | 10.9 |
| 75 | 33 | Newman Ind | 72 | .. | 7.6 | 10.5 | 2.9 |
| 72 | 33 | Newman Tonks | 66 | .. | 5.5 | 8.3 | 8.4 |
| 180 | 58 | Newmark L. | 170 | .. | 9.9a | 5.8 | 5.4 |
| 94 | 31 | Norcros | 98 | .. | 6.2 | 7.2 | 8.7 |
| 44 | 11 | Norfolk 'C' Grp | 42 | .. | 0.9 | 2.2 | 30.8 |
| 46 | 26 | Normand Elec | 42 | .. | 4.3 | 10.3 | 13.6 |
| 100 | 54 | NEI | 89 | +1 | 8.5b | 9.5 | .. |
| 126 | 64 | Nthn Foods | 111 | .. | 5.2 | 4.7 | 9.4 |
| 203 | 44 | Norton & Wright | 181 | -4 | 6.0 | 3.3 | 17.5 |
| 38 | 9 | Norton W. E. | 29 | -1 | 1.0 | 3.4 | 5.7 |
| 100 | 52 | Norwest Holst | 88 | h | 6.4 | 7.3 | 6.2 |
| 114 | 69 | Notts Mfg | 109 | .. | 4.5 | 4.2 | 9.2 |
| 122 | 45½ | Nurdin & Peacock | 91 | +1 | 2.6 | 2.9 | 12.7 |
| 26 | 17½ | Nu-Swift Ind | 25 | .. | 2.2a | 8.9 | 10.4 |

### O — S

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 103 | 74 | Ocean Wilsons | 77 | -2 | 5.4 | 7.0 | 8.0 |
| 99 | 55 | Office & Elect | 94 | .. | 6.2 | 6.6 | 6.8 |
| 116 | 60 | Ofrex Grp | 108 | -1 | 5.0 | 4.7 | 12.6 |
| 31¼ | 23½ | Ogilvy & M | £26¼ | -½ | 21.5 | 8.8 | 11.2 |
| 85 | 40 | Osborn S. | 55 | -1 | 5.4 | 6.4 | 5.2 |
| 84 | 43 | Owen Owen | 76 | -1 | 4.0 | 5.3 | 7.6 |
| 56 | 7 | Oxley Printing | 33½ | -½ | 3.8b | 7.0 | 10.7 |
| 124½ | 56½ | Parker Knoll 'A' | 111 | -2 | 4.8 | 4.4 | 4.2 |
| 115 | 60 | Parker Timber | 121 | .. | 8.3 | 7.4 | 5.0 |
| 36 | 14 | Paterson R. | 33 | .. | 3.5 | 10.5 | 9.5 |
| 230 | 126½ | Paterson Zoch | 195 | .. | 10.6 | 5.4 | 3.6 |
| 225 | 117½ | Do A NV | 190 | .. | 10.6 | 5.6 | 3.6 |
| 135 | 62½ | Pauls & Whites | 113 | -3 | 6.5 | 5.8 | 8.3 |
| 196 | 103 | Pearson Long | 179 | .. | 8.2 | 4.6 | 8.3 |
| 207 | 123 | Pearson & Son | 180 | +3 | 9.4 | 5.2 | 8.5 |
| 37½ | 24½ | Do 4½% Ln | £33½ | .. | 400 | 11.9 | .. |
| 209 | 150 | Pegler-Hatt | 158 | +2 | 11.6 | 7.4 | 5.2 |
| 25½ | 6 | Pentland Ind. | 23 | +½ | 1.0 | 4.1 | 5.9 |
| 80 | 42 | Pentos | 72 | -5 | 6.3 | 9.0 | 7.5 |
| 90 | 63 | Perkin El 4% | £72 | -1 | .. | .. | .. |
| 172 | 61 | Perry H. Mtrs | 162 | .. | 7.5 | 4.6 | 10.3 |
| 97 | 59 | Petrocon Grp | 68 | .. | 6.7 | 9.9 | 7.9 |
| 64 | 51 | Philips Fin 5% | £57 | .. | 573 | 10.1 | .. |
| 31 | 7½ | Philips Lamps | £7⅞ | .. | 37.1 | 4.7 | .. |
| 14 | 7 | Phillips Pats | 15 | .. | .. | .. | 34.9 |
| 195 | 64 | Phoenix Timber | 185 | .. | 6.5 | 4.2 | 2.1 |
| 232 | 130 | Photo-Me Int | 275 | .. | 6.0 | 2.2 | 9.3 |
| 93 | 67 | P'dilly Theatre | 97 | -1 | 1.6 | 1.7 | 62.4 |
| 16 | 11 | Pickles W. | 13½ | .. | 1.0 | 7.7 | 9.0 |
| 112 | 84 | Pifco Hldgs | 104 | -2 | 4.1 | 3.9 | 7.9 |
| 109 | 82 | Do A | 100 | .. | 4.1 | 4.1 | 7.6 |
| 540 | 273 | Pilkington Bros | 425 | .. | 16.9 | 4.0 | 6.3 |
| 66 | 44 | Pittard Grp | 63 | .. | 4.0 | 6.3 | 5.4 |
| 132 | 71 | Plaxtons | 130 | +5 | 10.8 | 8.3 | 5.6 |
| 75 | 31 | Pleasurama | 65 | .. | 3.1 | 4.7 | 6.5 |
| 117 | 62 | Plessey | 90 | +1 | 7.4 | 8.2 | 9.1 |
| 15 | 7½ | Do ADR | £11½ | -¼ | .. | .. | .. |
| 85 | 42 | Plysu | 79 | -1 | 2.0 | 2.5 | 10.1 |
| 45 | 23 | Pontins | 36½ | h | 2.5 | 7.0 | 12.8 |
| 433 | 138 | Portals Hldgs | 412 | +7 | 18.5b | 4.8 | 10.8 |
| 262 | 158 | Portals Hldgs | 224 | .. | 11.9 | 5.3 | 11.9 |
| 127 | 31 | Porter Chad | 109 | .. | 7.5 | 6.8 | 6.6 |
| 32 | 22 | Portsmth News | 32 | .. | 4.2 | 8.3 | 6.8 |
| 223 | 119 | Powell Duffryn | 168 | .. | 15.2 | 9.0 | 8.4 |
| 74 | 50 | Pratt F. Eng | 72 | +2 | 7.3 | 10.1 | 6.1 |
| 64 | 32 | Preedy A. | 50 | .. | 4.3 | 5.4 | 10.4 |
| 32 | 13½ | Press W. | 25 | -½ | 1.3 | 5.1 | 5.8 |
| 187 | 107 | Prestige Grp | 159 | +1 | 8.5 | 5.3 | 9.4 |
| 45 | 27 | Prestwich Pkr | 31 | +1 | 4.6 | 14.9 | 8.3 |
| 185 | 135 | Pretoria P Cem | 173 | -2 | 17.6a | 10.2 | 3.4 |
| 342 | 104 | Pride & Clarke | 818 | h | 16.9a | 3.3 | 13.6 |
| 79 | 45 | Priest B. | 77 | .. | 8.0a | 10.4 | 6.6 |
| 33½ | 19½ | Pritchard Serv | 29½ | .. | 2.3 | 7.6 | 8.2 |
| 113 | 37 | Pye Hldgs | 107 | -1 | 4.4a | 4.1 | 8.0 |
| 36 | 23 | Pyke W. J. | 34 | .. | 1.0 | 2.9 | 33.1 |
| 42 | 23 | Pyramid Grp | 40 | .. | 3.3 | 8.3 | 8.1 |
| 22½ | 14 | Quaker Oats | £14½ | .. | 59.7 | 4.0 | 8.9 |
| 30½ | 6½ | Queens Moat | 24½ | -½ | .. | .. | 41.5 |
| 46 | 21 | Quick H. J. | 43½ | .. | 2.5 | 5.5 | 6.0 |
| 77 | 31 | R.F.D. Group | 52 | .. | 2.4 | 4.6 | 4.6 |
| 80 | 27 | RKT Textiles | 70 | .. | 6.6 | 9.4 | 8.2 |
| 268 | 117 | Racal Elect | 240 | .. | 5.9 | 2.9 | 10.5 |
| 18 | 12 | Raine Eng | 15 | .. | 1.3 | 8.8 | 6.6 |
| 20 | 9 | Rakusen Grp | 14 | .. | .. | .. | .. |
| 278 | 140 | Rank Org Ord | 240 | -2 | 12.2 | 5.0 | 8.1 |
| 53½ | 39½ | RHM | 46½ | .. | 5.0 | 10.7 | 7.4 |
| 67 | 50 | RMP | 60½ | -½ | 5.6 | 8.6 | 7.9 |
| 152 | 96 | Ransomes Sims | 138 | .. | 12.0 | 8.7 | 7.8 |
| 60 | 30½ | Ratcliffe F. S. | 65 | .. | 7.1 | 11.0 | 6.4 |
| 112 | 13½ | Ratners | 106 | .. | 1.0 | 0.9 | 10.7 |
| 71 | 38 | Raybeck Ltd | 63 | .. | 5.0 | 7.8 | 11.4 |
| 26½ | 22½ | Readicut Int | 31½ | .. | 2.2 | 7.1 | 8.8 |
| 143 | 72 | RMC | 103 | .. | 8.8 | 8.0 | 7.6 |
| 510 | 330 | Reckitt & Colman | 412 | +5 | 15.3 | 3.7 | 8.5 |
| 90 | 50 | Record Ridgway | 35 | .. | 6.8a | 7.8 | 7.3 |
| 225 | 76 | Redfearn Nat | 300 | .. | 24.0 | 8.0 | 4.0 |
| 93 | 64 | Rediffusion | 93 | .. | 6.5 | 7.0 | 11.8 |
| 167 | 98 | Redland | 128 | -1 | 6.3 | 4.9 | 8.9 |
| 62 | 16 | Redman Heenan | 53 | .. | 2.5 | 5.2 | 3.7 |
| 63 | 23 | Reed & Smith | 62 | h | 3.2 | 5.1 | .. |
| 100 | 22 | Reed A. | 75 | .. | 4.1 | 5.5 | 8.9 |
| 97 | 32 | Do A NV | 73 | .. | 3.9 | 5.4 | 8.7 |
| 47 | 15 | Reed Exec | 45 | .. | 4.2 | 9.3 | .. |
| 238 | 102 | Reed Int | 102 | .. | 19.7 | 19.3 | 4.2 |
| 22½ | 14½ | Reliance Grp | £18½ | -½ | 31.0 | 1.7 | 10.0 |
| 41 | 13½ | Reliance Knit | 40 | .. | 4.8 | 12.0 | 3.5 |
| 85 | 44 | Renold Cons | 80 | -5 | 9.7 | 16.1 | 2.8 |
| 164 | 112 | Renold Ltd | 121 | -1 | 13.1 | 10.8 | 5.2 |
| 60 | 32 | Rentokil Grp | 50 | .. | 2.3 | 4.6 | 11.6 |
| 46 | 17 | Renwick Grp | 40 | .. | .. | .. | 27.0 |
| 84 | 68 | Restmor | 82 | .. | 7.7 | 8.9 | 6.3 |
| 65 | 37 | Rexmore | 39 | .. | 4.5 | 11.5 | 4.7 |
| 140 | 39½ | Ricardo Eng | 136 | .. | 4.0 | 3.1 | 8.4 |
| 84 | 37 | Richards & Wall | 80 | -2 | 6.2 | 7.7 | 9.8 |
| 22 | 14½ | Rich'n-Merrell | £14½ | -¼ | 31.8 | 3.6 | 10.5 |
| 44 | 35 | Richardsons W. | 56 | .. | 8.2 | 11.1 | 8.3 |
| 144 | 77½ | Rockware Grp | 124 | .. | 9.0 | 6.5 | 7.3 |
| 78 | 55 | Rolls-R Motors | 64 | .. | 6.5 | 9.9 | 6.7 |
| 33½ | 25 | Ropner Hldgs | 41 | .. | 2.2 | 7.0 | 4.9 |
| 40 | 24½ | Do A | 37 | .. | 3.2 | 8.7 | 4.4 |
| 13½ | 7½ | Rosgill Hldgs | 11 | .. | .. | .. | .. |
| 55 | 30 | Rotaflex | 51 | .. | 2.5 | 4.9 | 9.6 |
| 52 | 22 | Rotaprint | 17 | .. | 1.2 | 6.9 | 2.8 |
| 58 | 37 | Rothmns Int 'B' | 49 | -½ | 3.1 | 6.3 | 3.1 |
| 161 | 59 | Rotork Ltd | 114 | .. | 3.4 | 3.0 | 8.7 |
| 167 | 65 | Routledge & K | 187 | .. | 5.6 | 3.3 | 12.7 |
| 102 | 40 | Rowlinson Con | 88 | .. | 3.4 | 3.9 | 4.5 |
| 430 | 202 | Rowntree Mac | 360 | -1 | 11.5 | 3.2 | 9.8 |
| 167 | 66 | Rowton Hotels | 150 | -2 | 9.0 | 6.0 | 18.2 |
| 142 | 84 | Royal Worcs | 121 | .. | 9.9 | 7.4 | 8.3 |
| 35 | 14 | Royco Grp | 32 | -½ | 0.8 | 2.4 | .. |
| 40 | 16 | Ruberoid | 30 | .. | 2.1 | 8.4 | 10.3 |
| 90 | 46 | Rugby Cement | 72 | .. | 5.0 | 7.0 | 8.7 |
| 61 | 33 | Do NV | 48 | .. | 4.2 | 9.4 | 12.7 |
| 154 | 32 | SGB Grp | 148 | .. | 8.6 | 5.8 | 8.5 |
| 19 | 7½ | SKF 'B' | £10¼ | .. | 47.9 | 4.7 | 8.1 |
| 102½ | 52 | Saatchi | 100 | .. | 6.3 | 6.3 | 5.3 |
| 37½ | 29½ | Sabah Timber | 34 | .. | 2.3 | 6.8 | 3.3 |
| 288 | 130 | Sainsbury J. | 163 | .. | 8.6 | 5.2 | 10.4 |
| 20½ | 15½ | St Gobain | £17¾ | .. | 63.7 | 3.7 | 8.5 |
| 239 | 113½ | Sale Tilney | 207 | .. | 15.6 | 7.5 | 6.9 |
| 281 | 116 | Samuel H. | 281 | .. | 12.0 | 4.3 | 13.8 |
| 273 | 113 | Do A | 264 | .. | 12.0 | 4.5 | 13.0 |
| 68 | 41 | Sandeman Kay | 65 | .. | 6.2 | 9.5 | 9.5 |
| 39 | 20 | Sanderson Mur | 35 | .. | 4.7 | 13.4 | 6.7 |
| 56 | 40 | Sanger J. E. | 49 | -1 | 6.8 | 14.1 | 9.4 |
| 119 | 77 | Sangers | 76 | -1 | 8.5 | 11.3 | 6.0 |
| 77 | 38 | Savoy Hotel 'A' | 71 | .. | 1.5 | 2.2 | 16.9 |
| 116 | 69 | Scapa Grp | 94 | .. | 8.3a | 8.3 | 4.2 |
| 297 | 193 | Schweppes, G. H. | 275 | .. | 26.1 | 9.0 | 13.4 |
| 92 | 41 | Scotcros | 74 | .. | 4.6 | 6.2 | 7.3 |
| 62 | 14 | SEET | 52 | .. | 2.8 | 5.3 | 3.4 |
| 41 | 18½ | Scot Heritable | 30 | .. | 2.0 | 4.9 | 5.1 |
| 68 | 25 | Scottish TV 'A' | 66 | .. | 3.4 | 5.1 | 5.5 |
| 99 | 55 | Scot Univ Inv | 96 | .. | 3.0 | 3.5 | 42.8 |
| 73½ | 32½ | Sears Hldgs | 58½ | .. | 3.6 | 6.1 | 14.6 |
| 66 | 48 | Securicor Grp | 52 | .. | 1.8 | 3.9 | 11.3 |
| 59 | 40 | Do NV | 58 | .. | 1.8 | 3.1 | 10.3 |
| 65 | 44 | Security Serv | 68 | .. | 2.9 | 4.2 | 10.2 |
| 63 | 40 | Do A | 65 | .. | 2.9 | 4.2 | 10.2 |
| 27 | 11½ | Sekers Int | 22 | .. | 2.1b | 9.5 | 12.3 |
| 28 | 10½ | Selincourt | 20½ | -½ | 1.9 | 7.9 | 4.4 |
| 27 | 18 | Senior Eng | 23 | .. | 1.8 | 7.7 | 7.8 |
| 126 | 44 | Serck | 86½ | .. | 9.0 | 10.4 | 7.2 |
| 39½ | 25 | Shakespeare J. | 37½ | .. | 2.7 | 7.3 | 6.5 |
| 27½ | 13 | Shaw Carpets | 22 | .. | .. | .. | .. |
| 101 | 85 | Sheepbridge | 70 | +1 | 6.4 | 9.2 | 8.9 |
| 10½ | 7½ | Sherman S | 9 | .. | .. | .. | .. |
| 106 | 63 | Sidlaw Ind | 91 | .. | 9.1 | 10.0 | 8.5 |
| 199 | 113 | Siebe Gorman | 170 | .. | 8.0 | 4.7 | 8.6 |
| 66 | 30 | Silentnight | 60 | -1 | 4.3 | 7.1 | 9.0 |
| 175 | 132 | Signode 7% Cn | £158 | .. | 700 | 4.4 | .. |
| 250 | 129 | Simon Eng | 204 | .. | 11.1 | 5.4 | 6.6 |
| 98 | 38 | Simpson S. | 86 | .. | 5.5 | 6.7 | 7.0 |
| 92 | 36 | Do A | 82 | .. | 5.8 | 7.0 | 6.6 |
| 59 | 31 | Sirdar | 50 | .. | 4.2 | 8.5 | 3.8 |
| 93 | 54 | 600 Group | 73 | .. | 5.9 | 8.1 | 7.3 |
| 109 | 55 | Sketchley | 105 | .. | 7.0 | 6.7 | 12.5 |
| 27 | 19 | Small & Tidmas | 22 | .. | 3.1 | 14.0 | .. |
| 31 | 10 | Smallshaw R. | 30 | .. | 2.2 | 7.6 | 2.9 |
| 49 | 21½ | Smart J. | 40 | .. | 5.5 | 13.9 | 4.8 |
| 99 | 38 | Smith D. S. | 79 | .. | 3.8 | 4.9 | 6.3 |
| 87½ | 39½ | Smith & Neph | 39 | +½ | 3.5 | 9.0 | 12.5 |
| 169 | 87½ | Smith W. H. 'A' | 146 | .. | 3.1 | 2.1 | 16.4 |
| 182 | 120 | Smiths Ind | 146 | -1 | 11.0 | 7.3 | 6.7 |
| 210 | 84½ | Smurfit | 170 | -1 | 9.2 | 5.4 | 14.6 |
| 26 | 16 | Sobranie | 26 | .. | 2.5 | 9.2 | 10.7 |
| 26 | 16 | Do NV | 25 | .. | 2.5 | 10.0 | 12.2 |
| 60 | 42 | Solicitors Law | 55 | .. | 5.8 | 10.5 | 10.7 |
| 217 | 156 | Sotheby P. B. | 206 | .. | 12.7 | 6.2 | 6.6 |
| 172 | 122 | Spear & Jackson | 112 | .. | 14.2 | 12.7 | 11.2 |
| 243 | 100 | Spear J. W. | 238 | .. | 2.8 | 1.2 | 8.3 |
| 33 | 14 | Spencer Gears | 32 | .. | 1.7 | 5.0 | 9.0 |
| 49 | 21½ | Spencer G. | 45 | .. | 3.4 | 7.6 | 26.5 |
| 39½ | 26½ | Spillers | 29½ | -½ | 4.2 | 14.9 | 6.9 |
| 290 | 140 | Spirax-Sarco | 260 | -2 | 13.6 | 5.2 | 10.2 |
| 59 | 27 | Spooner Ind | 49 | .. | 4.0 | 8.2 | 4.9 |
| 158 | 66 | Staffs Potts | 136 | .. | 6.4 | 3.9 | 6.7 |
| 48 | 12 | Stalflex Int | 16 | .. | .. | .. | 2.2 |
| 114½ | 40½ | Stag Furniture | 104 | +1 | 7.2 | 7.0 | 3.6 |
| 142 | 84 | Stanley A. G. | 118 | .. | 8.0 | 6.9 | 14.6 |
| 280 | 163 | Staveley Ind | 232 | .. | 13.2 | 5.7 | 7.9 |
| 380 | 204½ | Steel Bros | 355 | +5 | 17.8a | 5.0 | 10.1 |
| 254 | 139 | Steetley Co | 187 | -2 | 9.3 | 5.0 | 9.4 |
| 16 | 9 | Steinberg | 16 | .. | 1.3 | 8.1 | 18.4 |
| 50 | 35 | Stew'rt & Ll 6% | 48 | .. | .. | .. | .. |
| 95 | 22 | Stockle Hldgs | 83 | +1 | 3.9 | 4.7 | 4.5 |
| 132 | 83 | Stocks J. & Son | 180 | .. | 5.9 | 3.3 | 6.7 |
| 97 | 60½ | Stonehill | 91 | .. | 9.1b | 10.0 | 3.6 |
| 146 | 93 | Stone Platt | 108 | .. | 5.5 | 5.1 | .. |
| 174 | 93 | Stothert & Pitt | 145 | -3 | 14.5 | 10.0 | 6.5 |
| 43½ | 28 | Streeters | 37 | -1 | 2.6 | 9.6 | 8.4 |
| 87 | 36 | Strong & Fisher | 67 | .. | 6.4 | 9.5 | 3.9 |
| 28 | 11 | Sunbeam W'sey | 28 | .. | 2.6 | 9.3 | 7.0 |
| 47 | 28 | Sutcliffe S'man | 41 | .. | 3.6 | 8.8 | 6.5 |
| 181 | 40 | Swan Hunter | 139 | .. | 10.3 | 7.4 | 11.4 |
| 150 | 70 | Swire Pacific 'A' | 83 | .. | .. | .. | .. |
| 30 | 9 | Symonds Eng | 19 | .. | 2.0 | 10.5 | 11.3 |

### T — Z

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 30½ | 9 | Tace | 25½ | -½ | 1.9a | 7.4 | 4.6 |
| 930 | 620 | Takeda Bdr | 905 | .. | 16.1 | 1.8 | 29.8 |
| 23½ | 3 | Talbex Grp | 21 | +½ | 0.4 | 2.0 | 19.8 |
| 220 | 126 | Tarmac Ltd | 132 | .. | 13.4 | 10.1 | 7.4 |
| 280 | 188 | Tate & Lyle | 192 | .. | 20.4 | 10.6 | 4.0 |
| 139 | 95 | Tavener R'llge | 108 | .. | 8.8 | 8.1 | 6.8 |
| 80 | 43 | Taylor Pallis | 80 | .. | 6.8 | 8.5 | 7.8 |
| 504 | 244 | Taylor Woodrow | 364 | -6 | 10.7 | 3.0 | 8.8 |
| 122 | 45 | Tecalemit | 107 | .. | 5.5 | 5.1 | 7.5 |
| 42 | 16 | Telefusion | 38 | .. | 1.8 | 4.7 | 6.1 |
| 41 | 17 | Do A | 36 | .. | 1.8 | 4.9 | 6.0 |
| 142 | 84 | Telephone Rent | 127 | .. | 8.3 | 6.5 | 11.2 |
| 52½ | 23 | Tesco | 38½ | +½ | 2.3 | 5.9 | 9.8 |
| 28½ | 11 | Textured Jersey | 26½ | .. | .. | .. | 36.0 |
| 139 | 81 | Thermal Synd | 118 | .. | 10.3 | 8.6 | 4.3 |
| 204½ | 121½ | Thomson Org | 195 | .. | 3.0 | 1.5 | 62.5 |
| 450 | 196½ | Thorn Electric | 348 | +2 | 10.4 | 3.0 | 9.5 |
| 12½ | 6½ | Thurgar Bardex | 12 | .. | 0.9 | 7.3 | 16.0 |
| 550 | 405 | Tiger Oats | 490 | .. | 31.7 | 6.5 | 4.3 |
| 236 | 184 | Tilbury Cont | 240 | .. | 27.2 | 11.3 | 8.2 |
| 122 | 64½ | Tilling T. | 103 | .. | 6.6 | 6.3 | 9.0 |
| 125 | 43 | Time Products | 116 | +1 | 2.4 | 2.0 | 9.9 |
| 20 | 8 | Titaghur Jute | 12 | .. | .. | .. | .. |
| 18½ | 10 | Tomkins F. H. | 17 | .. | 1.5 | 8.5 | 6.2 |
| 51½ | 13 | Tootal | 46 | .. | 3.8 | 8.2 | 10.4 |
| 48 | 16 | Toye | 73 | .. | 1.3 | 2.8 | 28.8 |
| 50 | 32½ | Tozer Kemsley | 43 | .. | 4.4 | 10.7 | 5.2 |
| 166 | 98 | Trafalgar H Ltd | 145 | -3 | 7.8 | 5.4 | 9.0 |
| 82 | 49 | Trans Paper | 78 | .. | 6.7 | 9.8 | 5.4 |
| 73 | 48 | Transport Dev | 66½ | .. | 4.5 | 6.8 | 12.0 |
| 5¼ | 2 | Trawood Grp | 4½ | -½ | .. | .. | .. |
| 148 | 77 | Travis & Arnold | 141 | .. | 5.2 | 3.7 | 5.8 |
| 58 | 23 | Tricoville | 55 | .. | 2.8 | 5.0 | 5.0 |
| 59 | 31½ | Trident TV 'A' | 52 | +1 | 4.3 | 8.3 | 6.5 |
| 89 | 50 | Triplex Found | 76 | .. | 6.8 | 8.7 | 6.0 |
| 201 | 114 | Trust Hse Forte | 169 | +1 | 12.4 | 6.8 | 7.6 |
| 431 | 317½ | Tube Invest | 368 | .. | 31.8 | 8.6 | 7.9 |
| 367 | 137 | Tunnel Hldgs 'B' | 248 | .. | 15.5 | 6.2 | 9.3 |
| 11½ | 7 | Turner Curzon | 9½ | -½ | 1.1 | 11.4 | 5.7 |
| 253 | 130 | Turner Newall | 205 | -2 | 14.4 | 7.0 | 10.0 |
| 128 | 53 | Turner Mfg | 116 | .. | 6.1 | 5.5 | 4.3 |
| 73 | 27 | Turriff | 63 | .. | 3.2 | 5.1 | 7.2 |
| 79 | 34 | UBM Grp | 69½ | .. | 5.4 | 8.2 | 18.6 |
| 69 | 54 | UDS Grp | 96 | +2 | 7.3 | 8.0 | 14.1 |
| 187 | 143 | UKO Int | 154 | -1 | 12.5 | 8.1 | 8.4 |
| 103 | 65 | Unicorn Ind | 91 | .. | 8.2 | 9.0 | 6.3 |
| 57½ | 42 | Unigate | 51½ | .. | 4.8 | 9.4 | 7.3 |
| 596 | 412 | Unilever | 482 | -2 | 18.9 | 3.9 | 6.0 |
| 29 | 20½ | Do NV | £21¼ | -¼ | 118 | 5.3 | 8.5 |
| 102 | 35 | Unitech | 93 | .. | 5.7a | 6.1 | 10.8 |
| 177 | 139½ | Utd Biscuit | 144 | +4 | 8.2 | 5.7 | 8.1 |
| 54 | 22½ | Utd City Merc | 49 | .. | 1.1 | 2.3 | 6.0 |
| 32 | 20 | Utd Eng | 29 | .. | 3.4 | 11.6 | 8.0 |
| 62 | 31½ | Utd Gas Ind | 55 | .. | 5.5 | 10.0 | 9.9 |
| 332 | 198 | Utd News | 320 | .. | 19.7 | 6.2 | 10.3 |
| 292 | 91½ | Utd Scientific | 264 | -4 | 9.1 | 3.4 | 11.0 |
| 42 | 19 | Valor | 34 | .. | 3.0 | 8.7 | 5.8 |
| 132 | 78 | Vantona | 129 | .. | 7.5 | 5.8 | 6.7 |
| 155 | 95 | Vereeniging Ref | 106 | +5 | 17.8 | 17.0 | 2.6 |
| 19½ | 4½ | Vetco | £17½ | f | 11.6 | 0.7 | .. |
| 174 | 84 | Vibroplant | 166 | .. | 15.0 | 8.9 | 12.2 |
| 243 | 144 | Vickers | 178 | .. | 23.8 | 7.8 | 4.4 |
| 49½ | 26 | Vita-Tex | 41 | .. | 4.0 | 11.8 | 6.0 |
| 182 | 72 | Vosper | 168 | -4 | 5.9a | 4.1 | 2.8 |
| 79 | 37 | W Ribbons | 74 | .. | 5.0 | 6.8 | 7.6 |
| 94 | 70 | WGI | 92 | -1 | 8.8 | 9.7 | 10.5 |
| 262 | 111 | Waddington J. | 210 | .. | 3.6 | 1.7 | 8.6 |
| 33 | 18 | Wade Potteries | 30 | .. | 2.0 | 6.5 | 6.9 |
| 117 | 70 | Wadkin | 115 | .. | 8.0 | 7.0 | 6.4 |
| 125 | 83 | Wagon Ind | 123 | .. | 11.2b | 9.1 | 9.0 |
| 17½ | 10 | Walker & Homer | 13 | +1 | 1.4 | 10.5 | 3.9 |
| 130 | 76½ | Walker C & W | 108 | .. | 9.1 | 8.4 | 5.8 |
| 103 | 33 | Walker J. Gold | 86 | -2 | 3.2 | 3.8 | 6.8 |
| 102 | 32 | Do NV | 83 | -2 | 3.2 | 3.9 | 6.6 |
| 117 | 65½ | Ward & Gold | 92 | .. | 6.2 | 6.7 | 6.5 |
| 66 | 39½ | Ward T. W. | 63½ | .. | 6.2 | 9.8 | 10.0 |
| 27 | 13 | Wardle B. | 20½ | .. | 1.8 | 9.4 | 3.6 |
| 90 | 46½ | Waring & Gillow | 76 | .. | 4.9 | 6.2 | 8.1 |
| 46 | 29½ | Warne Wright | 41 | .. | 4.0 | 9.8 | 5.2 |
| 90 | 44 | Warren J. | 65 | f | .. | .. | .. |
| 42 | 18½ | Warrington T. | 42 | .. | 4.7 | 11.3 | 22.5 |
| 81 | 21½ | Waterford Glass | 42 | -1 | 1.8 | 4.3 | 13.6 |
| 91 | 30 | Watmoughs | 75 | .. | 3.8 | 5.0 | 7.4 |
| 70 | 36 | Watson & Philip | 57 | .. | 3.7 | 6.5 | 6.0 |
| 175 | 102½ | Watts-Blake | 155 | .. | 6.4a | 4.1 | 7.8 |
| 22½ | 10½ | Wearwell | 20½ | .. | .. | .. | 4.7 |
| 150 | 77½ | Weir Grp | 121 | .. | 8.0 | 6.6 | 8.1 |
| 25½ | 9 | Wellco Hldgs | 24½ | .. | 0.8 | 3.1 | 4.1 |
| 50 | 31 | Wellman Eng | 44 | .. | 3.3 | 7.5 | 7.8 |
| 44 | 22 | Westbrick Pds | 34 | .. | 2.2 | 6.5 | 7.8 |
| 57 | 29 | Westinghse Brke | 48 | .. | 3.2a | 6.7 | 5.0 |
| 69½ | 41 | Westland Air | 43 | .. | 4.8 | 11.2 | 11.2 |
| 9 | 0 | Westminster Inv | 9 | f | .. | .. | .. |
| 26 | 13 | Wharf Mill | 22 | .. | 2.2 | 9.8 | 10.1 |
| 54 | 25 | Whatlings | 44 | .. | 3.9 | 8.8 | 5.7 |
| 240 | 120 | W'heat Dist | 120 | .. | 11.4 | 9.5 | 6.5 |
| 80½ | 28 | Wh'lock Mar | 32 | .. | .. | .. | .. |
| 107 | 51 | Whessoe | 89 | .. | 7.0 | 7.8 | 4.9 |
| 17 | 8 | Wheway Watson | 17 | .. | 1.3 | 7.8 | 10.2 |
| 84 | 41 | White Child | 74 | .. | 6.8 | 9.1 | 8.4 |
| 186 | 128 | Whitecroft | 186 | .. | 20.0 | 10.8 | 4.1 |
| 54 | 18 | Whiteley BSW | 44 | .. | 0.5e | 1.7 | 18.4 |
| 135 | 58 | Wholesale Fit | 132 | .. | 3.3 | 6.3 | 7.7 |
| 276 | 95 | Wigfall H. | 228 | h -10 | 7.5 | 3.3 | .. |
| 26 | 11 | Wiggins Constr | 24 | .. | 2.4 | 10.0 | 7.7 |
| 150 | 68 | Wight Cons | 120 | .. | 10.2 | 8.5 | 9.5 |
| 214 | 129 | Wilkins'n Match | 170 | .. | 13.2 | 7.8 | 8.2 |
| 104 | 79 | Do 10% Conv | 193 | -1 | 1000 | 10.8 | .. |
| 44 | 29½ | Wills J. Cardiff | 38 | -1 | 4.2 | 10.7 | 5.1 |
| 59 | 26 | Wills G. & Sons | 55 | .. | 2.2 | 4.0 | 5.7 |
| 61½ | 31 | Wilmot Breeden | 59 | -½ | 4.5 | 7.6 | 4.2 |
| 47 | 17½ | Wilson Bros | 45 | .. | 2.1 | 4.7 | 11.0 |
| 91 | 38 | Wimpey G | 69 | .. | 0.9 | 1.4 | 9.7 |
| 43 | 24 | Winn Ind | 42½ | +1 | 4.0 | 9.5 | 3.9 |
| 41 | 26½ | Witter T. | 38 | -1 | 4.4 | 11.4 | 6.8 |
| 200 | 92 | W'sley Hughes | 186 | .. | 10.2 | 5.5 | 8.7 |
| 30 | 12 | Wood & Sons | 28 | .. | 0.9 | 3.2 | 5.9 |
| 47 | 30 | Wood S. W. | 35 | .. | 5.6 | 16.5 | .. |
| 101 | 43 | Wood Hall Tst | 87 | -2 | 7.3 | 8.4 | 7.0 |
| 127 | 46½ | Woodhead J. | 95 | .. | 5.4 | 5.7 | 6.1 |
| 52 | 26 | W'dh'se Rixson | 31 | .. | 3.3 | 10.2 | 8.5 |
| 60 | 49 | Woolworth | 54 | +½ | 4.8 | 9.3 | 13.0 |
| 37 | 13 | Wrighton F. | 35 | +1 | 1.7 | 6.7 | .. |
| 285 | 140 | Yarrow & Co | 250 | .. | 7.6 | 2.5 | 9.5 |
| 78 | 29½ | York Trailer | 63 | .. | 3.3 | 5.2 | 6.6 |
| 60 | 42 | Youghal C'pts | 56½ | -1 | 7.2 | 14.8 | 4.9 |
| 35 | 11 | Young H. Hldgs | 35 | +3 | .. | .. | .. |
| 54 | 22 | Zettera | 49 | .. | 1.8 | 3.6 | 11.7 |

## FINANCIAL TRUSTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 285 | 173 | Akroyd & Sm | 233 | .. | 25.4 | 10.9 | 3.7 |
| 410 | 390 | Assam Trdng 'B' | 410 | .. | 3.5 | 0.8 | 4.6 |
| 30 | 17 | Benstead | 29 | -½ | 2.3 | 7.8 | 3.0 |
| 30 | 6 | Brit Arrow | 21½ | -½ | .. | .. | .. |
| 163 | 102 | Challenge Corp | 110 | .. | 7.0 | 6.4 | 5.9 |
| 66 | 42 | Charterh'se Grp | 60 | -1 | 5.1 | 8.5 | 11.6 |
| 37½ | 27¾ | C Fin de Suez | £29¼ | -½ | .. | .. | .. |
| 249 | 215 | Daily Mail Tst | 307 | -2 | 18.2 | 5.9 | 19.3 |
| 345 | 210 | Do A | 294 | -1 | 18.2 | 6.0 | 19.1 |
| 211 | 195 | Dalgety | 229 | +3 | 19.5 | 8.5 | 8.6 |
| 39 | 13 | Dawnay Day | 33 | .. | 1.5 | 4.6 | 13.0 |
| 33 | 13 | Edin Ind Hldgs | 14½ | -½ | 0.2a | 1.0 | 32.0 |
| 113 | 79 | Electra Inv | 99 | .. | 6.5 | 6.6 | 21.1 |
| 32 | 13 | Exploration | 24 | .. | 0.8 | 3.1 | 10.1 |
| 66 | 27 | FC Finance | 60 | .. | 2.5 | 3.8 | 16.5 |
| 31 | 14 | Goode D & M Grp | 27 | -½ | 1.2 | 4.5 | .. |
| 427 | 293½ | Inchcape | 360 | +3 | 22.7b | 6.3 | 8.3 |
| 120 | 60 | Lloyds & Scot | 97 | .. | 6.0 | 6.2 | 12.7 |
| 17 | 6 | Ldn & Euro Grp | 14 | .. | .. | .. | .. |
| 129 | 61 | M&G Grp Hldgs | 114 | .. | 5.3 | 4.6 | 12.1 |
| 54 | 26 | Manson Fin | 47 | .. | 4.9 | 10.5 | 16.0 |
| 76 | 47 | Martin R. P. | 61 | .. | 9.1 | 15.0 | 9.2 |
| 85 | 40 | Prop Inv & Fin | 90 | .. | 6.1b | 6.7 | 21.2 |
| 112 | 81 | Prov Fin Grp | 90 | .. | 6.9 | 7.7 | 10.3 |
| 120 | 77 | Sime Darby | 80 | .. | 3.2 | 4.2 | 3.9 |
| 61 | 37 | Smith Bros | 54 | .. | 6.8 | 12.7 | 11.4 |
| 730 | 531 | Tyndall O'seas | 640 | -7 | 46.4 | 7.3 | .. |
| 55 | 14 | Utd Dom Tst | 34 | +1 | .. | .. | 24.8 |
| 127 | 43½ | Wagon Fin | 84 | +2 | 6.3b | 7.4 | 11.0 |
| 59 | 33 | Yule Catto | 73 | -½ | 2.0 | 2.8 | 13.7 |

## INSURANCE

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 131 | 65 | Bowring | 101 | +1 | 4.2 | 4.1 | .. |
| 58 | 32 | Brentnall Beard | 42 | .. | 1.9 | 4.5 | 12.9 |
| 184 | 112 | Britannic | 156 | .. | 12.5 | 8.0 | .. |
| 172 | 102½ | Com Union | 138 | +2 | 11.6 | 8.4 | .. |
| 180 | 107 | Eagle Star | 136 | -1 | 9.3 | 6.8 | .. |
| 194 | 114 | Equity & Law | 168 | .. | 9.4 | 5.6 | .. |
| 284 | 151 | Gen Accident | 204 | .. | 12.5b | 6.1 | .. |
| 294 | 175 | Guardian Royal | 224 | .. | 14.5 | 6.5 | .. |
| 200 | 133 | Hambro Life | 250 | +2 | 24.1 | 8.9 | .. |
| 270 | 126½ | Heath C. E. | 235 | .. | 7.5 | 2.9 | 11.8 |
| 201 | 125 | Hogg Robinson | 165 | .. | 9.0 | 5.4 | 9.2 |
| 201 | 127 | Howden A. | 157 | .. | 8.6 | 3.7 | 9.3 |
| 184 | 108 | Legal & Gen | 156 | .. | 8.9 | 8.2 | .. |
| 117 | 90 | Leslie & Godwin | 93 | .. | 6.4 | 6.9 | 10.5 |
| 150 | 90 | London & Man | 124 | .. | 8.2 | 6.6 | .. |
| 150 | 57 | Ldn Utd Inv | 141 | .. | 5.8 | 4.1 | 11.8 |
| 284 | 187 | Matthews W'son | 209 | .. | 13.9 | 6.7 | 9.3 |
| 193 | 100 | Minet Hldgs | 160 | .. | 4.9 | 3.0 | 13.3 |
| 79 | 43 | Moran C. | 64 | .. | 5.0a | 7.8 | 7.4 |
| 272 | 182 | Pearl | 236 | -2 | 17.3 | 7.3 | .. |
| 322 | 188 | Phoenix | 245 | +1 | 14.9 | 6.1 | .. |
| 130 | 100 | Prov Life 'A' | 125 | .. | 11.8 | 9.4 | .. |
| 130 | 100 | Do A Br | 125 | .. | 11.8 | 9.4 | .. |
| 130 | 100 | Do B | 125 | .. | 11.8 | 9.4 | .. |
| 130 | 100 | Do B-Br | 125 | .. | 11.8 | 9.4 | .. |
| 180 | 118 | Prudential | 146 | -2 | 9.5 | 6.5 | .. |
| 152 | 94 | Refuge | 132 | .. | 10.5 | 8.0 | .. |
| 490 | 290 | Royal | 370 | -3 | 23.6 | 6.4 | .. |
| 396 | 224 | Sedg. Forbes | 320 | .. | 14.5 | 4.5 | 13.8 |
| 112 | 89 | Stenhouse | 100 | -2 | 6.1 | 6.1 | 7.5 |
| 662 | 385 | Sun Alliance | 537 | +4 | 30.5 | 5.7 | .. |
| 117 | 65 | Sun Life | 94 | .. | 4.7 | 5.0 | .. |
| 175 | 112 | Trade Indem'ty | 165 | .. | 12.0 | 7.3 | .. |
| 310 | 195 | Willis Faber | 268 | .. | 11.9 | 4.8 | 13.8 |

## INVESTMENT TRUSTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 142 | 104 | Aberdeen Trst | 123 | .. | 7.1 | 5.7 | 23.8 |
| 224 | 166 | Alliance Trust | 199½ | -½ | 9.6a | 4.9 | 26.8 |
| 49 | 37½ | Amer Trust | 38½ | .. | 1.8b | 4.7 | 35.3 |
| 100 | 79 | Ang-Amer Secs | 84 | .. | 4.6 | 5.4 | 26.5 |
| 52 | 32 | Anglo Int Inv | 48 | .. | 4.4 | 9.1 | 16.5 |
| 137 | 87 | Do Ass | 109 | -2 | .. | .. | .. |
| 44½ | 31 | Anglo Scot | 37½ | -½ | 2.4 | 6.5 | 24.4 |
| 132½ | 92½ | Ashdown Inv | 115½ | +1 | 6.1 | 5.3 | 26.2 |
| 54 | 33 | ABC Regional | 54 | +2 | 0.8 | 1.4 | 55.1 |
| 86½ | 48 | Atlantic Assets | 73½ | -1 | 0.6 | 0.8 | .. |
| 62 | 40 | Atlas Electric | 52½ | .. | 2.4 | 4.5 | 31.6 |
| 61½ | 39½ | Bankers Inv | 52 | .. | 3.5b | 6.7 | 21.5 |
| 56 | 40 | Berry Trust | 47½ | .. | 1.3 | 2.8 | 52.2 |
| 298½ | 208½ | Border & Sthrn | 253½ | -1 | 11.4 | 4.5 | 31.2 |
| 41½ | 30 | Brit Am & Gen | 38 | .. | 2.5 | 6.9 | 21.1 |
| 77½ | 49 | Brit Assets Tst | 60½ | .. | 3.3 | 5.5 | 25.9 |
| 12 | 7½ | Brit Emp Sec | 11 | .. | 0.9 | 8.3 | 15.7 |
| 163 | 116 | Brit Invest | 142 | h | 6.8 | 4.8 | 32.8 |
| 149 | 102½ | Broadstone | 129½ | -2 | 7.2 | 5.6 | 27.5 |
| 96 | 68 | Brunner | 89½ | .. | 5.4 | 6.7 | 22.5 |
| 76 | 42 | Brycourt Inv | 73 | .. | 3.3 | 4.5 | 23.1 |
| 66 | 43 | CLRP Inv | 59 | .. | 2.0 | 4.9 | 24.9 |
| 260 | 157 | Caledonia Inv | 233 | .. | 12.8 | 5.5 | 35.7 |
| 79½ | 56 | Caledonian Tst | 62 | .. | 2.6 | 4.2 | 40.5 |
| 69½ | 52 | Do B | 58 | .. | .. | .. | .. |
| 131 | 91 | Capital & Natl | 107½ | .. | 6.8 | 6.3 | .. |
| 117½ | 84½ | Do B | 105½ | .. | .. | .. | .. |
| 107 | 73 | Cardinal 'Dfd' | 95½ | +½ | 5.1 | 5.4 | .. |
| 113½ | 85½ | Carliol Inv | 99½ | .. | 5.7 | 5.7 | 26.3 |
| 67 | 46 | Cedar Inv | 59½ | .. | 3.8 | 6.5 | 22.2 |
| 72 | 48 | Charter Trust | 71 | .. | 3.3 | 6.4 | 23.9 |
| 69½ | 54 | Clydesdale Inv | 61½ | .. | 2.7 | 4.4 | 39.4 |
| 69 | 49 | Do B. | 60 | .. | .. | .. | .. |
| 13½ | 8½ | Common Mkt | £11 | .. | 20.5g | 1.9 | .. |
| 208½ | 153½ | Cont & Ind | 177½ | .. | 9.1 | 5.1 | 30.5 |
| 158 | 102 | Crescent Japan | 121½ | +½ | .. | .. | .. |
| 92 | 64 | Crossfriars | 76 | +2 | 5.1 | 6.7 | 22.7 |
| 32 | 14½ | Cumulus | 27½ | .. | 1.2 | 4.4 | 34.4 |
| 109 | 80 | Delta Inv | 97 | .. | .. | .. | .. |
| 210 | 132 | Derby Tst 'Inc' | 206 | -½ | 20.4 | 9.9 | 23.3 |
| 170 | 84 | Do Cap | 143 | .. | .. | .. | .. |
| 133 | 100 | Drayton Com | 112 | .. | 6.2 | 5.5 | 21.1 |
| 148 | 115 | Drayton Cons | 127 | .. | 7.1 | 5.6 | 24.0 |
| 196 | 150 | Do Premier | 168 | .. | 10.2 | 6.0 | 23.3 |
| 65 | 40½ | Dundee & Ldn | 57 | .. | 3.5 | 6.1 | 24.1 |
| 169 | 115 | Edin & Dundee | 165 | h | 5.3b | 3.2 | .. |
| 96½ | 65 | Edin Amer Ass | 89½ | .. | 1.7 | 1.9 | 56.6 |
| 223 | 164 | Edinburgh Inv | 203 | .. | 9.6a | 4.7 | 33.2 |
| 72½ | 38 | Elec & Gen | 61 | .. | 2.2b | 3.6 | 37.9 |
| 79½ | 69½ | Eng & Int | 79½ | .. | 5.3 | 6.7 | 21.4 |
| 78 | 48 | Eng & N York | 67½ | .. | 3.9 | 5.8 | 26.0 |
| 258 | 177½ | Estate Duties | 270 | .. | 11.2 | 4.2 | 32.1 |
| 93 | 60 | First Scot Am | 79 | .. | 4.3 | 5.5 | 31.2 |
| 163 | 117 | Foreign & Colnl | 133½ | -½ | 5.7 | 4.2 | 35.3 |
| 131 | 98 | Gt Japan Inv | 102 | .. | 2.3 | 2.2 | 49.3 |
| 148½ | 100 | Gen Funds 'Ord' | 130½ | .. | 7.1 | 5.5 | 27.2 |
| 117½ | 78 | Do Conv | 103½ | .. | .. | .. | .. |
| 106 | 74½ | Gen Inv & Tsts | 93 | .. | 5.2 | 5.6 | 27.2 |
| 94 | 65 | Gen Scottish | 79½ | +½ | 4.6 | 6.1 | 24.5 |
| 87½ | 60 | Glenderon | 77 | .. | 2.6 | 3.4 | 54.2 |
| 122½ | 71 | Globe Trust | 100 | .. | 6.2b | 6.2 | 22.4 |
| 76 | 48 | Grange Trust | 70 | .. | 4.5 | 6.5 | 31.9 |
| 110 | 76 | Great Northern | 92 | +1 | 5.6 | 6.4 | 23.3 |
| 89 | 61½ | Greenfriar | 70 | .. | 2.2 | 3.1 | 38.7 |
| 52 | 37 | Gresham Hse | 52 | .. | 4.6 | 8.8 | 12.4 |
| 94½ | 57 | Guardian | 71½ | .. | 3.5 | 5.0 | 29.9 |
| 94 | 61 | Hambros | 82 | .. | 5.1 | 6.2 | 25.2 |
| 94 | 38 | Harcros | 80 | h | 2.9 | 3.6 | 48.0 |
| 196½ | 122 | Hill P. Inv | 166 | -1 | 10.8 | 6.5 | 23.5 |
| 79 | 42 | Hume Hldgs A | 74 | .. | 6.4 | 8.6 | 19.7 |
| 63½ | 39½ | Indus & General | 45½ | -½ | 2.2 | 4.8 | 29.4 |
| 76 | 32 | Internat Inv | 67½ | .. | 3.8b | 5.8 | 24.9 |
| 122 | 89½ | Invest in Suc | 107½ | .. | 4.0b | 3.7 | 32.7 |
| 206 | 162 | Inv Tst Corp | 177 | -1 | 9.2 | 5.2 | 28.6 |
| 75 | 58½ | Inv Cap Trst | 66 | .. | 2.5 | 3.8 | 36.5 |
| 132½ | 103½ | Jardine Japan | 109½ | .. | 1.1 | 1.0 | .. |
| 143 | 103 | Jersey Ext | 103 | -1 | .. | .. | .. |
| 80 | 60 | Lake View Inv | 73 | .. | 3.3 | 4.5 | 32.7 |
| 101 | 68 | Law Deb Corp | 82 | -1 | 6.2 | 6.6 | 22.1 |
| 111 | 84 | Ldn & Holyrood | 98 | .. | 5.0 | 5.1 | 30.4 |
| 181 | 139 | Ldn & Montrose | 159 | .. | 8.3 | 5.2 | 29.8 |
| 109 | 84 | Ldn & Prov Tst | 98 | +2 | 4.7 | 4.8 | 31.6 |
| 90 | 34 | Ldn Merch Sec | 77 | .. | 2.1 | 2.7 | .. |
| 94½ | 71 | Do Cap | 75 | .. | .. | .. | .. |
| 71 | 44 | Ldn Pru Invest | 68 | .. | 4.2b | 6.3 | 27.7 |
| 183 | 125 | Ldn Trust | 180 | +1 | 12.1b | 6.7 | 23.5 |
| 39½ | 26 | Mercantile Inv | 31½ | .. | 1.5 | 4.8 | 35.6 |
| 72½ | 55 | Merchants Trust | 63 | +½ | 3.9b | 6.3 | 27.4 |
| 50 | 40½ | Monks Inv | 43½ | -½ | 2.1 | 4.9 | 29.8 |
| 85 | 47 | Moorgate Inv | 79 | .. | 4.6 | 5.9 | 24.4 |
| 22 | 11½ | New Thrmg 'Inc' | 19½ | -½ | 2.3b | 12.0 | 14.7 |
| 122 | 24 | Do Cap | 97 | +3 | .. | .. | .. |
| 94 | 74½ | North Atlantic | 81 | .. | 4.1 | 5.0 | 28.1 |
| 100 | 71 | Northern Amer | 93½ | +1 | 4.3 | 5.2 | 29.4 |
| 101 | 64 | Northern Sec | 90 | .. | 5.0b | 5.1 | 23.1 |
| 68 | 48 | Oil & Associated | 55 | .. | 3.0 | 5.8 | 26.7 |
| 118 | 88 | Pentland | 104 | +1 | 5.2 | 5.0 | 27.2 |
| 65 | 60 | Progressive Sec | 68 | .. | 4.0 | 5.9 | 25.0 |
| 123 | 88 | Raeburn | 107 | .. | 5.6 | 5.2 | 25.5 |
| 177 | 108 | River & Merc | 154 | -1 | 11.5 | 7.5 | 19.7 |
| 144 | 95½ | River Plate | 136 | .. | 8.3 | 6.0 | .. |
| 99 | 69 | Romney Trust | 77 | .. | 3.8 | 4.9 | 31.8 |
| 187 | 104½ | Rothschild | 165 | .. | 3.5 | 2.1 | 58.0 |
| 71 | 44 | Safeguard | 67 | .. | 5.5 | 8.1 | 17.7 |
| 88 | 57½ | Scot Amer | 78 | +½ | 3.8 | 4.9 | .. |
| 61½ | 35½ | Scot&Cont Inv | 61½ | .. | 1.8 | 3.0 | 45.4 |
| 131 | 49 | Scot & Merc 'A' | 115 | .. | 4.6 | 4.0 | 25.2 |
| 132 | 102 | Scot Eastern | 116 | +1 | 5.7b | 4.9 | 31.4 |
| 39½ | 25 | Scot European | 35½ | -½ | 2.3b | 6.4 | 23.9 |
| 29½ | 73 | Scot Invest | 85½ | .. | 3.9 | 4.5 | 32.9 |
| 118½ | 91½ | Scot Mortgage | 96 | +½ | 4.6b | 4.8 | 30.8 |
| 146½ | 111 | Scot National | 124½ | .. | 5.2 | 4.2 | 32.6 |
| 100 | 70 | Scot Northern | 89 | +½ | 4.2 | 4.8 | 29.9 |
| 87½ | 72 | Scot United | 75 | .. | 3.0 | 4.0 | 46.4 |
| 89½ | 70 | Scot Western | 74½ | .. | 3.6 | 4.7 | 35.3 |
| 86½ | 64½ | Do B | 73 | .. | .. | .. | .. |
| 191½ | 143 | Sec Alliance | 184 | .. | 8.6 | 5.2 | 29.0 |
| 79½ | 61½ | Sec Gt Northern | 68½ | +1½ | 2.8 | 4.1 | 41.0 |
| 75½ | 58 | Do B | 66 | .. | .. | .. | 38.9 |
| 174 | 132 | Sterling Trust | 152 | .. | 8.0 | 5.3 | 27.2 |
| 94½ | 67½ | Stockholders | 79 | .. | 3.1 | 3.9 | 36.7 |
| 104 | 82 | Throg Sec 'Cap' | 88 | +2 | .. | .. | .. |
| 73 | 42½ | Throgmtn Trust | 67 | .. | 6.6 | 9.9 | 15.2 |
| 164½ | 123 | Trans-Oceanic | 147 | +1 | 7.6 | 5.2 | 26.0 |
| 676 | 555 | Tribune Inv | 595 | .. | 19.7 | 3.5 | 33.3 |
| 69½ | 49½ | Triplevest 'Inc' | 64 | -½ | 6.4 | 10.0 | 16.3 |
| 179 | 94 | Do Cap | 126 | .. | .. | .. | .. |
| 138 | 92 | Trustees Corp | 124 | .. | 6.4 | 5.1 | 29.0 |
| 111 | 87½ | Tyneside Inv | 96 | h | 5.7b | 5.8 | 27.9 |
| 123 | 97 | Utd Brit Secs | 110 | .. | 6.4 | 5.8 | 27.8 |
| 95 | 74½ | Utd States Deb | 85½ | +½ | 4.6b | 5.6 | 34.5 |
| 190 | 142 | Utd States Gen | 166 | .. | 9.0 | 5.4 | 24.8 |
| 17 | 69½ | Viking Res. | 83 | -1 | 1.4 | 1.7 | 69.2 |
| 194 | 140 | W'bottom Trust | 175 | .. | 7.0 | 4.0 | 37.2 |
| 86 | 63 | Witan Inv | 72 | +½ | 3.2b | 4.4 | .. |
| 63 | 61 | Do B | 68 | .. | 0.1 | 0.1 | .. |
| 171 | 111 | Yeoman Tst | 158 | .. | 11.5 | 7.4 | 20.0 |
| 29 | 17 | Yorks & Lancs | 27 | .. | 2.1b | 7.6 | 19.6 |
| 80 | 50 | Young Co Inv | 73 | .. | 5.0b | 6.8 | 21.7 |

## SHIPPING

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 321 | 215 | Brit & Comm | 263 | -2 | 18.0 | 5.0 | 9.8 |
| 152 | 64 | Fisher J. | 117 | .. | 2.2 | 1.9 | 11.8 |
| 356 | 207 | Furness Withy | 300 | -2 | 17.9 | 4.0 | 6.0 |
| 305 | 140 | Hunting Gibson | 193 | .. | 16.4 | 8.3 | 2.7 |
| 41 | 24½ | Jacobs J. I. | 40½ | .. | 2.8 | 7.0 | 11.8 |
| 57½ | 33½ | Ldn & O'seas Fr | 33½ | -1½ | 5.1 | 15.7 | .. |
| 370 | 215 | Manch Liners | 240 | .. | 7.6 | 3.2 | 28.5 |
| 179 | 123½ | Ocean Trans | 139 | +1 | 11.5 | 8.1 | 3.4 |
| 172 | 104 | P & O 'Dfd' | 107 | .. | 9.6 | 9.0 | 7.4 |
| 125 | 100 | Runciman W | 104 | -2 | 12.6 | 12.1 | 7.6 |

## MINES

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 520 | 370 | Anglo Am Coal | 435 | -10 | 27.0 | 6.2 | .. |
| 322 | 195 | Anglo Am Corp | 270 | .. | 20.8g | 7.7 | .. |
| 17½ | 11¼ | Ang Am Gold | £15¾ | .. | 97.2 | 6.2 | .. |
| 33½ | 19 | Anglo Am Inv | £31 | .. | 303 | 9.8 | .. |
| 9½ | 6¼ | Anglo Transvl | £7 | .. | 65.1 | 9.4 | .. |
| 9½ | 6½ | Do A | £6¼ | .. | 65.1 | 9.6 | .. |
| 11¾ | 8¼ | Asarco | £11¼ | +¼ | 20.5 | 1.8 | .. |
| 397 | 235 | Ayer Hitam | 270 | +2 | 97.1 | 35.9 | .. |
| 58 | 25 | Beralt Tin | 50 | .. | 6.2 | 12.5 | .. |
| 417 | 249 | Blyvoors | 320 | -3 | 33.6 | 10.5 | .. |
| 45 | 15 | Botswana RST | 16 | .. | .. | .. | .. |
| 38 | 30 | Bracken Mines | 81 | -1 | 16.9 | 20.4 | .. |
| 137 | 67 | BH South | 79 | .. | .. | .. | .. |
| 16 | 9 | Buffelsfontein | £8⅞ | .. | 94.5 | 10.6 | .. |
| 154 | 108 | Charter Cons | 126 | .. | 11.8 | 9.4 | .. |
| 229 | 136 | Cons Gold Fields | 188 | +3 | 11.7 | 6.2 | .. |
| 311 | 189 | De Beers 'Dfd' | 309 | -1 | 23.7 | 7.9 | .. |
| 326 | 168 | Doornfontein | 292 | +7 | 18.7 | 6.4 | .. |
| 373 | 133 | Durban Rood | 375 | .. | .. | .. | .. |
| 38 | 9 | East Dagga | 28 | -1 | .. | .. | .. |
| 728 | 425 | E Driefontein | 657 | +5 | 48.5 | 7.4 | .. |
| 477 | 171 | E Rand Prop | 361 | -3 | .. | .. | .. |
| 59 | 29 | El Oro M & Ex | 59 | .. | 1.5 | 2.5 | .. |
| 154 | 64 | Elsburg Gold | 149 | -4 | 5.3 | 3.6 | .. |
| 14 | 8 | F S Geduld | £14⅛ | +¼ | 168 | 12.0 | .. |
| 370 | 212 | Geevor Tin | 300 | .. | 30.3 | 8.1 | .. |
| 17¼ | 12 | Gen Mining | £13½ | -¼ | 129 | 9.6 | .. |
| 325 | 185 | Gopeng Cons | 285 | .. | 22.7 | 8.6 | .. |
| 141 | 52 | Grootvlei | 131 | -2 | 11.9 | 9.1 | .. |
| 310 | 160 | Hamersley | 173 | -5 | .. | .. | .. |
| 712 | 77 | Hampton Gold | 69 | .. | .. | .. | .. |
| 469 | 225 | Harmony | 352 | .. | 33.0 | 9.4 | .. |
| 13½ | 7½ | Hartebeest | £10½ | -¼ | 91.2 | 8.4 | .. |
| 15 | 10½ | Jo'burg Cons | £12 | -¼ | 104 | 8.6 | .. |
| 352 | 200 | Kinross | 349 | -2 | 22.4 | 6.4 | .. |
| 578 | 390 | Kloof | 490 | -3 | 18.7 | 3.8 | .. |
| 82 | 20 | Leslie | 47 | -1 | 2.0 | 4.2 | .. |
| 544 | 370 | Libanon | 535 | +11 | 49.7 | 9.3 | .. |
| 76 | 43 | Lydenburg Plat | 62 | -2 | 1.7 | 2.8 | .. |
| 242 | 123 | MIM Hldgs | 131 | .. | 5.7 | 4.4 | .. |
| 25 | 40 | MTD (Mangula) | 45 | -3 | 12.8 | 28.4 | .. |
| 410 | 220 | Malayan Tin | 257 | .. | .. | .. | .. |
| 121 | 46 | Marievale Con | 92 | +1½ | 28.8 | 31.3 | .. |
| 106 | 83 | Messina Trans | 85 | -1 | 19.0 | 22.3 | .. |
| 36 | 10 | Metals Explor | 12 | -1 | .. | .. | .. |
| 230 | 123 | Middle Wits | 155 | -5 | 14.2 | 9.1 | .. |
| 184 | 125 | Minoren | 136 | +1 | 6.9 | 5.1 | .. |
| 480 | 247 | Nthgate Explor | 259 | -4 | 51.2 | 20.5 | .. |
| 49 | 28 | Pahang Cons | 49 | .. | 3.8 | 7.7 | .. |
| 535 | 345 | Peko Wallsend | 427 | -5 | .. | .. | .. |
| 10½ | 6½ | Pres Brand | £9⅝ | .. | 85.8 | 9.1 | .. |
| 7½ | 4½ | Pres Steyn | £7¼ | .. | 13.2 | 1.8 | .. |
| 168 | 80 | Rand Mine Prop | 129 | .. | 8.9 | 7.1 | .. |
| 34½ | 19 | Randfontein | £33½ | -½ | 221 | 6.8 | .. |
| 246 | 168 | Rio Tinto Zinc | 173 | .. | 12.9a | 7.4 | .. |
| 189 | 52 | Roan Cons 'B' | 70 | -5 | .. | .. | .. |
| 96 | 60 | Rustenburg | 93 | -1 | .. | .. | .. |
| 99 | 35 | Saint Piran | 57 | -5 | 3.0 | 5.3 | .. |
| 12¾ | 6 | St Helena | £7¾ | -¼ | 55.9 | 9.9 | .. |
| 500 | 370 | Selection Tst | 354 | .. | 23.1 | 6.6 | .. |
| 231 | 118 | Sentrust | 195 | +2 | 19.0 | 9.7 | .. |
| 97 | 29 | SA Land | 61 | -6 | .. | .. | .. |
| 76 | 32 | South Crofty | 58 | +1 | 6.3 | 10.8 | .. |
| 619 | 238 | Southvaal | 497 | -3 | 13.1 | 2.6 | .. |
| 305 | 150 | Sthn Malayan | 255 | .. | 18.2 | 7.1 | .. |
| 160 | 57 | Sungei Besi | 133 | .. | .. | .. | .. |
| 164 | 116 | Tang Cons | 130 | .. | 11.0 | 8.5 | .. |
| 160 | 42 | Tanjong Tin | 98 | .. | 10.2 | 10.4 | .. |
| 290 | 207½ | Tharsis Sulph | 230 | .. | 6.1 | 2.4 | .. |
| 12¾ | 8½ | Transvaal Cons | £12⅛ | .. | 81.4 | 5.0 | .. |
| 200 | 93 | Tronoh Mines | 165 | +2 | 7.0 | 4.2 | .. |
| 230 | 127 | UC Invest | 222 | -3 | 20.1 | 9.1 | .. |
| 294 | 185 | Union Corp | 272 | .. | 23.8 | 8.5 | .. |
| 14½ | 5 | Vaal Reefs | £12⅝ | .. | 77.0 | 6.2 | .. |
| 288 | 70 | Venterspost | 264 | -3 | 71.5 | 27.1 | .. |
| 42 | 27 | Wankie Colliery | 41 | -4 | 7.0 | 17.0 | .. |
| 253 | 118 | Welkom | 243 | .. | 23.1 | 9.5 | .. |
| 23 | 13½ | W Driefontein | £19½ | -¼ | 174 | 9.2 | .. |
| 209 | 113 | W Rand Cons | 149 | -7 | 8.2 | 5.5 | .. |
| 242 | 110 | Western Areas | 229 | -1 | 8.2 | 3.6 | .. |
| 8½ | 5½ | Western Deep | £7⅞ | .. | 51.3 | 7.3 | .. |
| 17 | 10½ | Western Hldgs | £16⅝ | -¼ | 185 | 11.1 | .. |
| 184 | 84 | Western Mining | 88 | -2 | 3.8 | 4.3 | .. |
| 671 | 394 | Winkelhaak | 667 | +2 | 56.2 | 8.6 | .. |
| 22½ | 10 | Zambia Copper | 11½ | .. | .. | .. | .. |

## OIL

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 62 | 43 | Ampol Pet | 58 | +1 | .. | .. | .. |
| 120 | 47 | Attock | 112 | .. | 6.5 | 5.8 | 25.7 |
| 188 | 128 | Brit Borneo | 146 | .. | 9.3 | 6.4 | 63.2 |
| 960 | 780 | BP | 780 | -12 | 33.6 | 4.4 | 27.1 |
| 83 | 41 | Burmah Oil | 52 | .. | .. | .. | .. |
| 64½ | 44½ | Century Oils | 51 | +1 | 3.7 | 7.3 | 3.8 |
| 34½ | 18½ | Charterhall | 24 | -½ | .. | .. | 61.5 |
| 18¾ | 12¾ | C F Petroles | £14 | .. | 156 | 11.1 | 3.4 |
| 44 | 34 | KCA Int | 38 | -1 | 0.2 | 0.5 | .. |
| 195 | 162 | Lasmo | 166 | -6 | .. | .. | .. |
| 415 | 265 | Do Ops | 345 | -13 | .. | .. | .. |
| 108½ | 94½ | Do 14% Ln | £100½ | +½ | 1400 | 13.9 | .. |
| 322 | 77 | Oil Exploration | 222 | .. | 2.9 | 1.3 | 37.9 |
| 22½ | 8 | Premier Cons | 16½ | .. | .. | .. | .. |
| 173¼ | 7½ | Ranger Oil | £17½ | +½ | .. | .. | .. |
| 3½ | 1½ | Reynolds Dv | 3½ | .. | .. | .. | .. |
| 30½ | 23½ | Royal Dutch | £29 | .. | 142 | 3.8 | 6.9 |
| 638 | 458 | Shell Trans | 496 | .. | 23.8 | 4.8 | 6.0 |
| 202 | 104 | Tricentrol | 142 | .. | 1.7 | 1.2 | 20.9 |
| 298 | 178 | Ultramar | 229 | -4 | .. | .. | 10.4 |
| 156 | 84 | Do 7% Cnv | 125 | -4 | 10.6 | 8.5 | .. |

## PROPERTY

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 68½ | 29½ | Allied Ldn | 46 | -1 | 2.8 | 6.1 | 10.4 |
| 230 | 127 | Allnatt Ldn | 219 | -2 | 3.9 | 2.8 | 28.4 |
| 242 | 114 | Apex Props | 223 | .. | 5.3 | 2.3 | 39.8 |
| 17½ | 11 | Aquis Secs | 16½ | .. | 0.9 | 5.6 | 20.4 |
| 101 | 46½ | Beaumont Prop | 83 | -1 | 5.8 | 7.0 | 16.0 |
| 57 | 23½ | Bellway Hldgs | 47½ | -½ | 4.0 | 8.5 | .. |
| 127 | 59 | Berkeley Hmbro | 97 | -1 | 4.0 | 4.1 | .. |
| 198 | 130 | Bilton Percy | 178 | .. | 9.4 | 5.3 | 22.0 |
| 183 | 116 | Do Accum | 164 | .. | 0.3 | 0.2 | .. |
| 234 | 115 | Bradford Prop | 230 | .. | 9.9 | 4.3 | 9.7 |
| 47½ | 22 | British Land | 33 | .. | .. | .. | .. |
| 116 | 58½ | Brixton Estate | 105 | .. | 2.9b | 2.7 | 33.8 |
| 51 | 18 | Cap & Counties | 48½ | .. | 1.5b | 3.1 | .. |
| 320 | 141 | Chesterfield | 303 | .. | 5.5 | 1.8 | 44.8 |
| 18 | 4½ | Crown Secs | 16½ | .. | .. | .. | .. |
| 270 | 145 | Churchbury Est | 233 | .. | 6.6 | 2.6 | 36.0 |
| 64 | 37½ | City Offices | 55 | .. | 2.5 | 4.7 | 22.1 |
| 172 | 105 | Corn Exchange | 164 | .. | 3.0 | 1.8 | 29.5 |
| 27½ | 17 | Country & New T | 24½ | .. | 1.0 | 4.0 | .. |
| 91 | 39 | County & Dist | 91 | .. | 1.2 | 1.3 | 28.9 |
| 60 | 33½ | Daejan Hldgs | 67 | .. | 4.5 | 6.6 | .. |
| 51½ | 34 | Eng Prop | 39 | -½ | 3.5 | 9.2 | 13.3 |
| 20½ | 11 | Estates & Gen | 19 | .. | 1.2 | 6.4 | 17.8 |
| 88 | 35 | Estates Prop | 88 | +2 | 1.5 | 1.7 | 34.6 |
| 100 | 52 | Evans of Leeds | 94 | .. | 2.0 | 2.3 | 30.4 |
| 330 | 200 | Gt Portland | 312 | -2 | 6.0 | 1.9 | 36.8 |
| 97 | 52 | Guildhall | 79 | +1 | 3.7 | 4.6 | 18.2 |
| 395 | 310 | Hammerson 'A' | 590 | .. | 7.7 | 1.4 | 95.4 |
| 290 | 152 | Haslemere Ests | 235 | .. | 4.6 | 1.9 | 37.8 |
| 231 | 142 | Land Secs | 217 | -3 | 7.3 | 3.5 | 62.1 |
| 57 | 33½ | Law Land | 44½ | .. | 1.6b | 3.4 | 78.1 |
| 93 | 46½ | Ldn & Prov Sh | 79½ | .. | 1.1 | 1.4 | 41.4 |
| 76 | 40 | Ldn Shop | 63 | .. | 4.5 | 7.2 | 47.0 |
| 132 | 69 | Lynton Hldgs | 122 | -1 | 3.6 | 2.9 | 21.1 |
| 134 | 46 | MEPC | 118 | -2 | 2.6 | 3.2 | 36.9 |
| 47 | 8½ | Marler Estates | 31 | .. | .. | .. | .. |
| 38 | 13 | Midhurst Whites | 31½ | -½ | .. | .. | .. |
| 122 | 48 | Mucklow A & J. | 115 | -1 | 3.4 | 2.9 | 28.2 |
| 165 | 109 | Municipal | 185 | .. | 7.0 | 4.3 | 9.3 |
| 88 | 29 | Peachey Prop | 72 | -3 | 1.5 | 2.1 | .. |
| 315 | 190 | Prop & Rever | 303 | .. | 7.1 | 2.3 | 43.2 |
| 315 | 179 | Do A | 303 | .. | 7.1 | 2.3 | 43.2 |
| 347 | 216 | Prop Hldgs | 313 | .. | 9.9 | 3.2 | 44.8 |
| 156 | 44 | Prop Sec | 123 | -1 | 3.1 | 2.4 | .. |
| 6½ | 3 | Raglan Prop | 5½ | .. | .. | .. | .. |
| 85 | 31 | Regional | 90 | .. | 1.0 | 1.2 | .. |
| 70 | 20 | Do A | 67½ | .. | 1.0 | 1.5 | .. |
| 115 | 29 | Rush & Tompkins | 103 | .. | 3.9 | 3.8 | 17.3 |
| 115 | 59½ | Scot Met Props | 102 | .. | 2.9 | 2.8 | 41.3 |
| 129 | 77 | Slough Ests | 116 | -2 | 3.4 | 3.0 | 37.5 |
| 265 | 159 | Stock Conv | 246 | .. | 3.0a | 1.2 | 34.1 |
| 228 | 80 | Sunley B. | 204 | +2 | 6.1 | 3.0 | .. |
| 17 | 5 | Town & City | 14 | .. | 0.0e | 0.1 | .. |
| 87 | 41 | Trafford Park | 85½ | .. | 5.5 | 6.4 | 16.9 |
| 34 | 10½ | UK Props | 29½ | .. | .. | .. | 15.9 |
| 20 | 7½ | Webb J. | 18 | .. | 0.7 | 4.1 | 17.1 |
| 19 | 10½ | W'mster & Cty | 16 | .. | .. | .. | .. |

## RUBBER

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 92 | 34 | Anglo-Indonesia | 91½ | .. | 3.9 | 4.2 | .. |
| 39½ | 18 | Bradwall FMS | 38 | .. | 1.9 | 5.1 | .. |
| 197 | 82 | Castlefield | 183 | .. | 5.0 | 2.7 | .. |
| 58 | 25 | Chersonese | 53½ | .. | 3.0 | 5.7 | .. |
| 106 | 74½ | Cons Plant | 104½ | +2 | 12.0 | 11.5 | .. |
| 56 | 13 | Doranakande | 54 | .. | 2.2a | 4.1 | .. |
| 57 | 27½ | Gadek Malaysia | 48½ | .. | 1.0 | 2.0 | .. |
| 15½ | 9½ | Grand Central | 12¾ | .. | 0.8 | 6.5 | .. |
| 250 | 185 | Guthrie Corp | 219 | +3 | 18.2 | 8.3 | .. |
| 78½ | 48 | Harrisons Malay | 69 | .. | 4.6 | 6.7 | .. |
| 68½ | 36½ | Highlds & Low | 68½ | +2 | 4.7 | 6.8 | .. |
| 145 | 67 | Hongkong | 145 | .. | 8.4 | 5.8 | .. |
| 210 | 125 | Killinghall | 210 | .. | 17.5 | 8.3 | .. |
| 39½ | 22 | Kulim Malaysia | 35½ | +¼ | 2.1 | 5.9 | .. |
| 128 | 44 | Ldn Sumatra | 113 | h | 3.1 | 2.7 | .. |
| 56 | 27½ | Majedie | 54 | .. | 1.0 | 1.9 | .. |
| 33½ | 10½ | Malayalam | 30½ | h | 1.7 | 5.7 | .. |
| 33 | 12½ | Muar River | 33 | .. | 0.7 | 2.0 | .. |
| 68½ | 34 | Plant Hldgs | 68 | -½ | 3.3 | 4.9 | .. |
| 23½ | 10½ | Sungei Krian | £22¾ | .. | 75.9 | 3.3 | .. |

## TEA

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 390 | 147 | Assam Frontier | 304 | .. | 24.6 | 8.1 | .. |
| 116 | 52 | Assam Inv | 112 | -2 | 10.6 | 9.5 | .. |
| 240 | 95 | Camellia Inv | 210 | -5 | 2.8 | 1.3 | .. |
| 148 | 22 | Deundi | 148 | h | 4.9 | 3.3 | .. |
| 250 | 133 | Jokai | 245 | .. | 18.3a | 7.5 | .. |
| 245 | 120 | McLeod Russel | 217 | -5 | 15.2 | 7.0 | .. |
| 410 | 124 | Moran | 410 | .. | 5.4 | 1.3 | .. |
| 95 | 15 | Surmah Valley | 95 | .. | 10.0 | 10.5 | .. |
| 202 | 102 | Warren Plant | 189 | +2 | 20.0b | 10.6 | .. |

## MISCELLANEOUS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 10¾ | 7½ | Algoma Cen Rly | £9½ | -½ | 26.8 | 2.7 | 15.8 |
| 71 | 40 | Calcutta Elec | 69 | .. | 13.0 | 18.8 | .. |
| 52½ | 42 | E Surr Wtr 4.9% | £53¼ | .. | 490 | 9.4 | .. |
| 39¾ | 31½ | Essex Wtr 3.5% | 39½ | .. | 530 | 13.8 | .. |
| 84 | 47 | Gt Nthn Tele | £51 | .. | 193 | 3.8 | 11.4 |
| 450 | 342 | Imp Cont Gas | 346 | .. | 14.2 | 4.1 | 14.1 |
| 38 | 32 | Mid Kent Wtr | £38 | .. | 500 | 13.2 | .. |
| 92 | 46 | Milford Docks | 80 | .. | 4.1 | 5.2 | 8.7 |
| 278 | 140 | Nigerian Elec | 263 | -2 | 17.2 | 6.6 | .. |
| 38 | 31½ | Sunderlnd Wtr | £39½ | .. | 538 | 14.0 | .. |

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

## THE TIMES SHARE INDICES

The Times Share Indices for 16.02.78 (base date June 2, 1964 original base date June 2, 1969):—

| | Index No. Latest | Div. Yield % | Earnings Yield % | Index No. Previous |
|---|---|---|---|---|
| The Times Industrial Share Index | 192.81 | 6.89 | 13.94 | 191.71 |
| Largest Coys. | 194.34 | 6.65 | 12.42 | 193.27 |
| Smaller Coys. | 186.81 | 7.36 | 14.52 | 186.68 |
| Capital Goods | 225.63 | 6.93 | 14.36 | 224.86 |
| Consumer Goods | 205.06 | 7.20 | 13.67 | 205.25 |
| Store Shares | 166.49 | 6.36 | 8.19 | 163.96 |
| Largest financial shares | 211.99 | 5.95 | — | 211.92 |
| Largest financial and industrial shares | 197.38 | 6.52 | — | 196.82 |
| Commodity shares | 203.77 | 5.70 | 11.84 | 203.76 |
| Gold Mining shares | 289.45 | 8.73 | 17.49 | 289.27 |
| Industrial debenture stocks | 94.06 | 6.90* | — | 94.08 |
| Industrial preference stocks | 82.06 | 11.27* | — | 82.26 |
| 3½% War Loan | 36½ | 10.00* | — | 36¾ |

A record of The Times Industrial Share Indices is given below:—

| | High | | Low | |
|---|---|---|---|---|
| All-time | 222.98 | (14.09.77) | 80.16 | (13.12.74) |
| 1978 | 205.15 | (06.01.78) | 191.71 | (15.02.78) |
| 1977 | 222.98 | (14.09.77) | 151.20 | (13.01.77) |
| 1976 | 171.86 | (05.05.76) | 115.88 | (27.10.76) |
| 1975 | 156.92 | (19.11.75) | 61.92 | (06.01.75) |
| 1974 | 136.15 | (28.02.74) | 60.16 | (13.12.74) |
| 1973 | 180.33 | (12.01.73) | 120.99 | (14.12.73) |

* Flat interest yield.

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18

# THE TIMES
## BUSINESS NEWS

Taxation: mixing a better blend than Meade, p19

# pan asked to y European craft to reduce de surplus

r Hazelhurst
b 16
as been asked to take ps to purchase aero- ipment, including the from Europe to re- vo's huge trade sur- imated at $5,200m 680m) this year, with a senior European id today.
, a senior Japanese said today: "The hat Japan will pur- raft from Europe are remote.
w of the Lockheed e government is not ion to influence pri- nes, and the only customer, TOA Air- pan's third largest carrier), is in finan- e."
today Mr Benedict senior official from who arrived in Tokyo o prepare the ground tative talks between European leaders h, said relations be- ssels and Tokyo had burning point".
g to Europe's re- but unsuccessful to gain access to arkets, Mr Meynell urope's deficit must l quickly. It has been $1,000m a year, and to see a change in site direction this

asked by Japanese what Japan could the Tokyo's surplus to expand, Mr Mey- "I note that Mr he Japanese Prime as declared that 1978 critical year.
ho those sentiments. anese Government should think very very carefully about specific measures to open Japan's markets up to more manufactured goods."

Mr Meynell, will discuss a reduction of Japanese tariffs, increases on quotas on farm products and processed foods, and requests that Japan should buy aircraft, aerospace equipment, and more machinery, chemicals and pharmeceuticals from Europe to redress the trade imbalance.

Other non-tariff barriers, including a request that Japan should accept European testing procedures on new pharmeceutical goods, will also be raised. However, it is learnt that the Japanese have rejected suggestions that tariffs on special items of interest to Europe should be lowered.

Citing one example, Mr Meynell pointed out that Japan's duties on imported biscuits still stood as high as 35 per cent. But the Japanese Government has stated that it is not prepared to take bilateral steps on tariffs to placate the EEC.

Mr Meynell said tonight: "The Japanese have taken the stand that the question of tariff reductions can only be settled at the multi-national tariff negotiations in Geneva."

In January this year Japan, bowing to pressure from the United States, decided to reduce the tariffs on 318 items in an attempt to reduce Tokyo's surplus balance of trade with Washington.

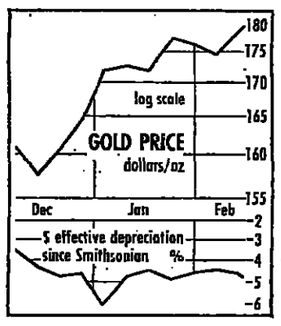
But a highly reliable informant within the Japanese foreign ministry told me: "We will not make similar concessions to Europe. It does not have the political or economic weight to warrant such a step."

# h fall by dollar helps to three-year peak

onomics Staff
weakening of the ed to push the price mer on the bullion esterday. However, was comparatively the price failed to ough the level of ounce, contrary to ctions.

announced last night Finnmark had been y 8 per cent.

the day's trading at ounce, its highest el for three years.
ar closed in Europe eakest levels of the d improve slightly Swiss franc having ts lowest level ever t currency, at 1.8910 s to the dollar.




Sterling closed higher on the day against the dollar at $1.9420, with a rise of 70 points. Its effective rate against a basket of currencies was unchanged at 65.9 per cent of its December 1971 value.

# Elliott share deals report goes to DoT

By Ray Maughan

The Stock Exchange investigation into share dealings by the chairman and two other directors of the Elliott Group of Peterborough has been completed and details have been passed to the Department of Trade.

The department has been informed because it was found that the three directors failed to comply with a section of the Companies Act, 1967 (as amended by the Companies Act, 1976).

This requires a director buying or selling shares of the company of which he is a director to notify the company within five business days, specifying the number or amount of shares, their class and price.

A listed company receiving such notification is required under the Companies Act, 1976 to notify the Stock Exchange.

As a result of its investigation, the Stock Exchange also considers that the company failed to take sufficient care when drafting the August announcement that it had won a Saudi Arabian hotel building order worth £54m, which was of a price sensitive nature.

It was found that two non-executive directors, Mr John Grimsdale and Mr Ian Waterfall, who resigned two months ago, sold shares to meet personal commitments in August and September last year at an average price of 38p and 36p, respectively. The Stock Exchange regards it as a "serious matter" that they failed to notify their sales as required by law.

It also became clear later that Mr Grimsdale had sold a further 70,000 shares in which he was interested. It has been stated on his behalf that these shares were not believed by him to have been beneficially owned by him.

The Stock Exchange regards it as a "serious matter" that Mr Grimsdale failed to declare these sales, and is particularly concerned that the sale of the 70,000 shares was not disclosed in the interim statement published on December 9. This included details of the directors' share dealings at the request of the Stock Exchange Quotations Department.

The investigation disclosed that Mr Edmund Smeeth, the chairman, had in fact sold 335,000 shares between August 9 and September 1 last year, rather than 200,000 shares as originally declared.

The timing of the sales, between the original contract announcement and its correction, inevitably gave rise to questions.

After the closest examination of all the evidence, the Stock Exchange concluded that Mr Smeeth genuinely believed that the group had obtained orders to build hotels and houses in Saudi Arabia and that his sales were to meet personal commitments.

It is regarded as a serious matter, however, that he failed to notify his sales in full and in each case within the time limit laid down by law.

# Unions mounting campaign to save Speke

By Clifford Webb and R. W. Shakespeare

The brief honeymoon between Mr Michael Edwardes, British Leyland chairman, and union leaders, seems to have been brought to an abrupt conclusion by his decision to close the Triumph TR7 assembly plant at Speke, Liverpool, and make 3,000 workers redundant.

Mr Terry Duffy, senior motor industry negotiator for the Amalgamated Union of Engineering Workers, and previously a vociferous supporter of Mr Edwardes, said yesterday: "The TR7 will be built at Speke or not at all"; and stewards said they planned to mount a campaign to mobilize the whole of the Leyland workforce against the closure.

Mr Mick Everett, a senior convener at Speke, said he did not believe that workers at Leyland's Canley, Coventry, plant, or elsewhere, would accept work being taken away from the Merseyside factory. "If we have to we will march on the plants in other parts of the country which are going to take our work to impress on them the reality of the situation", he added.

Mr Duffy said: "We gave a warm welcome to Mr Edwardes when he came to the Midlands to explain his plans. But we warned him at that time that we would be collision bound if he attempted to force through compulsory redundancies or plant closures. He seems to have ignored that warning and is determined to go through with proposals which are not acceptable in any way."

Union leaders were still convinced that the TR7 could be built at Speke in the volume necessary to make it a profitable proposition, and they were pressing for an urgent meeting with Mr Varley, Secretary of State for Industry, to put the case for taking another look at the future of the plant, he said.

A group of MPs plans to meet the Triumph management next Wednesday.



Leyland workers at Speke handing out leaflets yesterday in protest.

They have also asked for a meeting with Mr Varley.

Mr Robert Kilroy-Silk, Labour MP for Ormskirk, called on trade unionists in Coventry and the West Midlands to refuse to handle any work that might be tranferred from Merseyside.

One problem remains the attitude of the Speke men to the transfer of TR7 jigs and fittings to Coventry.

In an attempt to avoid a "sit-in" or blockade by pickets, Mr Charles Skinner, the plant director, has sent a letter to all employees spelling out generous redundancy payments. But the letter emphasizes these depend on an orderly transfer of equipment.

The payments will be made under four headings: "Very substantial" ex gratia sums as well as statutory redundancy payments; money in lieu of notice; substantial earnings protection for many weeks for those who remain unemployed, and help in moving house to a new job in another part of the country.

If the Speke men are expecting support from their Coventry colleagues they could be disappointed. The Coventry men have already been angered by extensive lay-offs caused by the 15-weeks-old strike. In any event they resented the decision to produce the TR7 on Merseyside instead of Coventry, traditional home of Triumph.

More recently management announced plans to transfer car assembly from Coventry to Solihull and convert the factory into an engine and gearbox centre. This was dropped in the face of a long campaign of opposition.

However, with output down to some 1,250 cars a week—less than a quarter of its installed capacity—Coventry will still be a prime target for further rationalization moves unless its gets the TR7.

## Callaghan backing for Mr Edwardes

Mr Callaghan denied at last night's meeting of the Parliamentary Labour Party, that the decision had come to the Cabinet for approval (George Clark writes). But he conceded that Mr Varley, Secretary of State for Industry, and Mr Booth, Secretary of State for Employment, were informed by the Leyland management "and they did not dissent."

Mr Eric Heffer, MP for Liverpool, Walton, who had tried earlier to initiate an emergency debate in the Commons had earlier challenged the Prime Minister on a report in the press that the Cabinet had discussed the proposed closure and had agreed to it.

While deploring the loss of jobs Mr Callaghan emphasized that a man (Mr Edwardes) had now been put in charge of Leyland "who deserves our backing". If Leyland did not become viable, then many more jobs would become vulnerable.

It would be very difficult for the Government, having just appointed a new general manager, to come in straight away and tell him what he was to do. "It would not be wise, at the outset of a new era in the history of British Leyland for the Government to step in and pull at Mr Edwardes's coat tails", the Prime Minister said.

Leading article, page 13

# £52m UK ships deal with India may be in danger

By Michael Baily
Shipping Correspondent

The Government's £52m shipaid deal with India may fall through against a background of rising protest from British owners.

According to unconfirmed reports last night, India is preparing to pull out in favour of a better offer from elsewhere.

Details of the deal, under which Britain would supply the Shipping Corporation of India with six cargo liners built in British yards have not been disclosed; but it has been assumed that India would get the ships virtually free under government aid for possible use in competition with British vessels.

The General Council of British Shipping emphesized last night that India was not a developing country in shipping. Together with Pakistan and Bangladesh it carries over half the United Kingdom-India trade.

British liners, which carried 45 per cent of the trade, already suffer competitive disadvantage from India's lower operating costs, and the Government deal would seriously exacerbate the situation, the council said.

Last night a spokesman for British Shipbuilders, asked about the reported withdrawal on the Indian side said: "This is news to us. We have heard nothing to this effect. In fact we have been involved in discussions today to decide on the next step in the negotiations."

"A party from Sunderland Shipbuilders—the yard which is to build the six ships—is due to travel to India shortly to complete the negotiations."

# Britain designates new Atlantic oil search area close to heavy BP find

By Roger Vielvoye
Energy Correspondent

A 2,990 sq km section of the Atlantic Ocean north west of Shetland has been designated by Britain for oil exploration and production.

The addition to the country's oil map is close to a heavy oil find in block 206/8 by British Petroleum, and the designation is seen in oil industry circles as an indication that the Government is optimistic about the discovery.

An Order covering the area has been made under the Continental Shelf Act, 1964. It gives Britain the right to any natural resources on the seabed and its subsoil. Any further designations of the seabed in this area are unlikely until Britain has concluded an agreement over a median line to divide this part of the Atlantic with the Faroes.

It seems likely that some of the newly designated area will be offered for exploration when the Department of Energy begins a sixth oil exploration licence distribution in the spring. The Department is also hoping to include areas in the Western Approaches at present subject to arbitration with the French.

Arbitrators have now heard Britain's objection to last year's judgment on the ground that the line drawn on the map did not take account of the earth's curvature. A final decision is expected shortly.

Denmark is responsible for negotiating the northern median line on behalf of the Faroes and will also be involved, together with the Norwegians, in extending the North Sea median line past the 62nd parallel. Only preliminary discussions have been held so far.

Chevron Petroleum, the United Kingdom subsidiary of Standard Oil of California, yesterday signed a participation agreement that will give the British National Oil Corporation the right to buy at a market price up to 51 per cent of the company's production from the Ninian oilfield.

Chevron is operator for Ninian, which has missed its target of pumping first oil into the Sullom Voe terminal in Shetland by early summer. The delay in starting production has been blamed on severe weather in the North Sea and problems with the first steel production platform.

# Index points to economic downturn

By David Blake

The index of longer-leading indicators, which is meant to provide a guide to how the economy will behave in a year's time, fell for the third consecutive month in January.

Although still relatively new and untried, the indicator would suggest that the economics recovery should start to turn down some time around the end of this year. However, considerable caution has to be used in interpreting the results.

All of the other indicators available until the end of December suggest that in the short-term at least the economy ought to go on growing significantly.

Shorter leading indicators, coincident indicators and lagging indicators, all went up in December, which is another way of saying that the economy had been growing and is expected to continue to do so in the early part of the year.

Consumers expenditure played a significant part in this in the last quarter of 1977. New revised figures show that it rose by 1¾ per cent in the fourth quarter of the year to stand at £8,925m in 1970 prices.

This was £85m more than was estimated in the first figures given roughly a month ago. The increase, which totalled £129m, is more than accounted for by a sharp rise in consumption of food, drink and tobacco.

Food was the main beneficiary of that rise, which came after a third quarter when consumption was low. Spending on alcohol is thought to have fallen in the fourth quarter after adjustment is made for seasonal factors, as it always is.

# dy of NFU's commercial links

Pullen
ial pressures have d the close relation- en the National Far- and FMC, Europe's t processing group, open.
ement yesterday, the unced that it had ed a report from the Exchange and Bank on its com- interests, which commendations for a l restructuring of te relationships be- various commercial ncial enterprises controlled by the lopment Company". e report will range l institutions, such ricultural Mortgage , Sir Henry Plumb, f the NFU, made it he real priority was s the relationship , which handles per cent of the United Kingdom's non-retail meat trade.

The key to yesterday's move, however, is that the initiative came from the NFU rather than the trust, since all along the NFU has maintained that responsibility for FMC should lie with the trust. Equally significant is that Mr George Cattell, director-general of the NFU, is moving into FMC as managing director, and that the present deputy chairman is devoting more of his time to the "development of commercial and financial activities".

The trust has consistently maintained that the real answer to FMC's low profitability has been management, which it has sought to remedy by putting in its own representatives.

Latest interim figures showed a £1¾m turnround to a pre-tax loss of £427,000, the culmination of several years of declining profits. FMC has argued that British agricultural policies, and in particular subsidization of EEC meat and bacon products, has been at the root of its troubles. While low meat and pig throughput has undoubtedly added to FMC's problems, the group has suffered from low investment, unwillingness to close sufficient abattoirs, and management upheavals.

Mr Bill Newton-Clare resigned as head of the Harris meat processing division last December because of policy differences and in a little publicized move last month his opposite number in the fresh meat division, Mr John Corless, was "seconded" to an Irish meat group.

Mr Cattell said his immediate aim was to improve FMC profitability by looking at areas such as overheads—the Knightsbridge head office is understood to cost £1¾m a year to run—but denied that FMC's gearing had put pressure on the trust.

# Whitehall criticism for performance of state-backed International Computers

The Department of Industry has reserved its position and undertaken to discuss with International Computers Ltd the formula for repayment of the £40m in state aid given in recent years for designing and marketing a new range of computers.

At the same time the Civil Service Department, which operates a preferential buying policy favouring ICL, now a National Enterprise Board associate, has reported "serious disparities" between theoretical and actual performance of some 2,900 Series computers. This is revealed in an examination of government aid to ICL and Whitehall procurement policy by Sir Douglas Henley, Comptroller and Auditor General, in the latest Commons Appropriation Accounts. His report will go to the Public Accounts Committee.

As Britain's main computer manufacturer, ICL has enjoyed preferencial purchasing by the public sector for 13 years. This policy was reaffirmed last year.

Also, the company, formed in 1968, received £17m of state help in its first five years, followed by £40m of recoverable development aid paid out between 1972 and 1976 on conditions which included development of the much-publicized 2900 Series systems.

The agreed terms for repayment of the £40m were that ICL should pay over to the Department of Industry the amount by which its profits for each of its seven financial years from 1977-78 exceeded 7½ per cent of turnover (subject to a maximum of 25 per cent of profits in any year).

To allow for interest and to determine the cash repayments to be made, both the aid instalment payments and the repayments by ICL are discounted at 10 per cent per annum to September 1972.

The Comptroller observes that, under these arrangements, the total cash sum that ICL would have to pay to the Department to reimburse the development aid in full, would be likely to exceed twice the £40m paid to the company.

He notes that ICL's ability to repay in full will be affected by several factors, including the ability to market the 2900 Series machines successfully and the level of further spending on development and marketing.

Sir Douglas reports the Department would discuss with ICL any unusual features that appear or any aspects of their position on what account should be taken, in implementing the repayment formula, of the change of accounting policy declared by ICL in their 1974-75 accounts.

The Department has also reported that ICL's latest forecasts covering the first two repayment years to September 1979 "indicated a change in the expected rate of repayment as compared with figures supplied to the Department in a five-year financial forecast dated May 1977".

Dealing with marketing progress, the Comptroller reports that technical difficulties had resulted in a slower than planned build-up in sales, particularly with larger systems.

Last August total sales of ICL 2900 Series systems were £178m.

None the less, the Department of Industry felt there was sufficient success to maintain the contribution of sales to the forecasts of turnover and profit for the repayment period set for the state aid.

The Department has told Sir Douglas there was a reasonable prospect of recovering most, if not all, of the sum due to the Government, but would negotiate suitable amendments to its agreement with ICL if prospects worsened.

The aim was to establish ICL as a credible and competitive supplier of main frame computers able to stand on its own feet without further Government subvention. Non-recovery of some aid would not mean the policy objective was not achieved.

In his examination of procurement policy, handled through the Civil Service Department's central computer agency, Sir Douglas says disparities between theoretical and actual performance of some 2900 series machines had to be met with orders for bigger computers.

Production of essential software was substantially delayed, too. The agency consequently reviewed the position of certain contracts in consultation with user departments and the Treasury Solicitor.

The agency considered, however, equipment would eventually reach required levels of performance and took into account that cancellation of contracts would have serious consequences for the 2900 series' market prospects.

The Comptroller reports on examples of problems which had arisen in the public sector, including Ministry of Defence requirements, where there had been problems in commissioning. Performance deficiencies are stated to have arisen for the Department of Health and Social Security, the Inland Revenue, and the Paymaster General's Office, and in some cases larger machines than originally ordered were installed.

After a recent review of the preferential buying policy, the central computer agency felt that total costs from software problems, and delays and failure in making software were probably substantial and might run into many millions of pounds.".

Maurice Corina

# he markets moved

The Times index: 192.51+0.80
The FT index: 455.0+1.8

| | | | |
|---|---|---|---|
| W | 8p to 96p | Roan Cons 'B' | 5p to 70p |
| | 5p to 280p | Scottish TV 'A' | 5p to 66p |
| a | 7p to 292p | Saint Piran | 5p to 57p |
| | 5p to 73p | Snia Viscosa | 6p to 58p |
| | 5p to 109p | Steel Bros | 5p to 355p |
| | 11p to 535p | Vereenging Ref | 5p to 105p |
| ers | 5p to 50p | Walker & Homer | 1p to 13p |
| | 5p to 130p | Wankie Colliery | 4p to 41p |
| | 5p to 126p | Young H Hldgs | 3p to 35p |
| | 7p to 73p | SA Land | 6p to 61p |
| | 12p to 760p | Rennies Cons | 5p to 60p |
| | 5p to 140p | Taylor Woodrow | 6p to 364p |
| | 6p to 166p | Wigfall | 10p to 228p |

re firm at the close. securities rallied late. dium: 80.25 per cent te 33.80 per cent).
70 pts up at $1.9420. e exchange rate index

Gold rose $1 an ounce to $179.875.
SDR-£ was 1.21716 on Thursday, while SDR-£ was 0.628374.
Commodities: Reuter's index was at 1401.0 (previous 1403.1).

Reports, pages 20 and 21

## THE POUND

| | Bank buys | Bank sells |
|---|---|---|
| Australia $ | 1.76 | 1.71 |
| Austria Sch | 30.50 | 28.50 |
| Belgium Fr | 64.75 | 61.75 |
| Canada $ | 2.21 | 2.15 |
| Denmark Kr | 11.35 | 10.95 |
| Finland Mkk | 8.80 | 8.40 |
| France Fr | 9.61 | 9.26 |
| Germany Dm | 4.20 | 3.98 |
| Greece Dr | 73.00 | 69.50 |
| Hongkong $ | 9.15 | 8.70 |
| Italy Lr | 1725.00 | 1650.00 |
| Japan Yn | 485.00 | 460.00 |
| Netherlands Gld | 4.49 | 4.27 |
| Norway Kr | 10.80 | 10.43 |
| Portugal Esc | 78.50 | 74.50 |
| S Africa Rd | 1.91 | 1.78 |
| Spain Pes | 163.75 | 156.25 |
| Sweden Kr | 9.28 | 8.93 |
| Switzerland Fr | 3.88 | 3.66 |
| US $ | 1.99 | 1.93 |
| Yugoslavia Dnr | 39.00 | 36.75 |

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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*Profit up*
*Investment up*
*Jobs up*
*once again!*

**Greenall Whitley**
Brewers since 1762

Mr. Christopher Hatton reports on the year to September 30 1977

* Pre-tax profit £10.1 million (£8.6 million), up 17.6%. Total sales volume passed the £100m mark.
* The Brewing Division achieved very satisfactory growth, increasing its market share, whilst the total U.K. beer market declined.
* Capital expenditure during the year was nearly £10 million. Almost £3.3 million was spent on repairs and maintenance to properties. This is an investment for the future.
* Nine new pubs opened last year including the first Greenall Whitley houses in Yorkshire and the Midlands. We expect to open ten more pubs in 1978.
* Steady expansion was achieved in all trading areas in the Free Trade.
* The Hotel Division performed well. We are pleased with the acquisition of the Stanneylands Group.
* G. & J. Greenall's profitable expansion continued, especially with Vladivar Vodka, branded wines and through additional off licences acquired.
* Soft drinks sales and profits increased in spite of the poor summer.
* We expect to continue to increase our market share of beer sales.



**Greenall Whitley & Co. Ltd.**
Wilderspool Brewery, Warrington WA4 6RH
Telephone: Warrington 51234
Brewers since 1762; distillers and wine merchants; Cambrian soft drinks; Compass Hotels; Red Rose inns and grills; Drew and Winery off licences.

# Incentives boost coal output to 2-year high

By Christopher Thomas
Labour Reporter

Output per manshift in Britain's coal mines last week was the highest since the beginning of March, 1976, Sir Derek Ezra, chairman of the National Coal Board, said yesterday. Thousands of mineworkers were now earning more than £100 a week.

"These results are being achieved with about two-thirds of the faces operating locally-negotiated arrangements under our recently introduced incentive scheme", he said. "So there should be more benefits still to come when the rest are settled."

Sir Derek said typical incentive payments in coalfields which had made an early start on the scheme were about £20 a week to face and development workers, £10 to other underground workers.

"The extra coal brings enough revenue to pay the extra wages and still leave something in hand", he added.

# VAT cut sought for appliances

By Edward Townsend

The Government has been urged by one of the industrial strategy's sector working parties to abandon discrimination in the rate of VAT between domestic electrical appliances, like washing machines and freezers, and other consumer durables.

In its latest report to the National Economic Development Council, published today, the working party for the domestic appliance industry says that all home appliances should be charged at the same rate of VAT.

As a moderate stimulus to demand and a first move to the non-discriminatory principle, the working group calls for VAT to be reduced from 12½ to 10 per cent and the deposit on credit purchases from 20 to 15 per cent.

Low demand in the past two years has led to reduced production and a high level of stocks, and the report maintains that the industry could respond to a moderate stimulus to demand without any increase in imports.

Despite the lack of demand, imports have risen sharply, particularly washing machines, fridge-freezers, freezers and some small appliances where the United Kingdom industry lacks capacity and faces severe competition from high volume foreign suppliers. Exports, however, are increasing.

The working party expects the industry to boost output from £500m in 1976 to £700m in 1982 at constant prices and the industry's balance of trade to be turned round from a deficit of £64m in 1976 to a surplus of £31m in 1982.

It also wants substantial increased capacity and investment to raise automatic washing machine output by 113 per cent, freezers by 60 per cent and fridge-freezers to three times present levels.

In another progress report to the NEDC, the industrial electrical equipment sector working party says that after two years of depressed home and export demand, the first signs of an upturn are beginning to appear, particularly the AC alternator sector.

Import penetration in the 1 to 10 hp electric motor sector was cut to 20 per cent in the first half of last year from 40 per cent previously.

# CBI questions Whitehall view on 'clarification' of pay clauses

By Malcolm Brown

The temporary truce between the Government and the Confederation of British Industry in the dispute over pay pledge clauses in government contracts had a shaky start yesterday.

Officials in the Department of Prices and Consumer Protection went to great lengths to clarify what their political master, Mr Hattersley, had meant on Tuesday when he invited Sir John Methven, the CBI's director-general to spend three weeks in discussion with Ministers so that the Government's measures and intentions could be clarified.

The Government's invitation led directly to the decision of the CBI's grand council on Wednesday to draw back temporarily from the brink of confrontation with the Government.

Mr Hattersley's officials said yesterday that the word "clarification" meant precisely that, no more and no less. While not in a position to bind their Ministers' hands, the clear understanding of the department's officials was that this meant that the clauses would remain as they now stood.

The department, in its offer of clarification, would be prepared to explain how companies would be expected to comply with the specific clauses, how they would be written into contracts, and what the Government would expect from companies. It was a question of Whitehall being prepared to answer any questions put to it on the operation of the clauses.

The discussion that took place on Tuesday morning, said officials concluded that the CBI should come in for clarification and that they would be looking at the clauses exactly as they stood.

The CBI's reading of Tuesday's meeting differs significantly from that being put out by Whitehall yesterday. While not disputing that "clarification" was a key word in Tuesday's discussions the CBI does not believe that a trio of Ministers—Mr Hattersley was accompanied by Mr Barnett, Chief Secretary to the Treasury and Mr Booth, Secretary of State for Employment—would call in the CBI's director general at a few hour's notice if their sole intention was to offer textual amplification.

While the CBI might be prepared to accept clauses redrafted to take account of its main objections—for example that Mr Booth has enormously wide discretionary powers under the clauses as drafted at present—it is certain that it will give the Government a very frosty answer if there is a refusal to redraft.

It is believed that the confederation has already rejected a government suggestion that there should be a behind the scenes gentleman's agreement that the objectionable aspects of the clauses would never be invoked.

# Engineers' wage survey shows rises of 5 to 7 pc

By Derek Harris

Civil engineers saw median salary increases during 1977 of only 7 per cent. Those in the mechanical and electrical sectors were even worse off, with median rises of 5 per cent.

This was disclosed yesterday when preliminary results were published from annual salary surveys by the three major professional engineering bodies, the Institution of Civil Engineers, the Institution of Mechanical Engineers and the Institution of Electrical Engineers.

The median salary levels in January were for civil engineers £6,070, for mechanicals £6,500 and electricals £6,210.

Overall, salaries in the public sector are still higher than those being paid in the private sector, but there has been a narrowing of the gap, the surveys show. The gap is now described as of "little significance".

Professional engineers, particularly in the electrical and mechanical fields, are having to wait until their late thirties before reaching the overall median salary range. The top median earners are the more senior chartered engineers in their early fifties.

Civil engineers in this bracket are the top earners at £8,520, followed by electrical engineers at £7,750 and mechanicals at £7,600.

The surveys, full details of which will be out next month, are bound to add to the controversy over the comparatively low salary levels of professional engineers. It will strengthen the hands of the trade unions now fighting to gain more members among professional engineers.



Mr Dell, Secretary of State for Trade: visiting Poland next week.

# Mr Dell may discuss more joint deals with Poland

By Peter Hill

Possibilities for further joint projects between Britain and Poland are expected to head the list of topics for discussion when Mr Dell, Secretary of State for Trade, visits Poland early next week.

Poland is anxious to develop closer links with western countries, and government officials in Warsaw are promoting the concept of cooperation with foreign companies under Poland's latest development plan.

The most significant deal negotiated between the two so far is the controversial £115m shipping deal with Poland.

Under the terms of this deal British Shipbuilders is building 24 vessels with the help of a £28m subsidy, which will be owned by a joint Polish-British company and then chartered to one of Poland's state shipping companies.

Poland is Britain's second largest East European trading partner, and last year United Kingdom exports amounted to £200.5m. Polish imports—principally foodstuffs, timber, machinery and transport equipment—amounted to £174.3m.

## MONEY SUPPLY

The following are the figures released for the monthly amount of money stock, seasonally adjusted at the mid-month make-up date:

| | M1 £000m | Sterling M3 £000m | Percentage change over 3 months at annual rate M1 | M3 |
|---|---|---|---|---|
| 1977 | | | | |
| Jan | 18.3 | 39.7 | 3.1 | — 3.4 |
| Feb | 18.5 | 39.3 | 3.5 | —11.6 |
| March | 18.5 | 39.3 | — 3.6 | —10.1 |
| April | 18.2 | 40.1 | 19.7 | 6.2 |
| May | 19.3 | 40.4 | 17.0 | 13.1 |
| June | 19.8 | 40.7 | 26.0 | 16.7 |
| July | 19.9 | 41.2 | 19.5 | 12.0 |
| August | 20.2 | 41.3 | 22.0 | 9.5 |
| Sept | 21.1 | 42.1 | 34.3 | 15.2 |
| Oct | 21.5 | 42.8 | 35.8 | 17.6 |
| Nov | 21.9 | 43.1 | 41.5 | 19.8 |
| Dec | 22.1 | 43.5 | 21.1 | 14.5 |
| 1978 | | | | |
| Jan | 22.8 | 44.5 | 24.4 | 16.5 |

MONTHLY CHANGE IN STERLING M3 AND DOMESTIC CREDIT EXPANSION £m

| | Sterling M3 | External and foreign currency finance | Non-deposit liabilities | Domestic credit expansion |
|---|---|---|---|---|
| 1977 | | | | |
| May | +253 | — 77 | +219 | +385 |
| June | +303 | +135 | +259 | +697 |
| July | +507 | —941 | +146 | —288 |
| August | + 59 | —221 | + 66 | — 96 |
| Sept | +868 | —813 | + 67 | +122 |
| Oct | +729 | —354 | — 39 | +336 |
| Nov | +284 | —181 | +194 | +297 |
| Dec | +401 | —141 | —153 | +107 |
| 1978 | | | | |
| Jan | +982 | —381 | —247 | +354 |

CUMULATIVE TOTAL FOR 1977-78

| Sterling M3 £m | Annualized growth rate % | Domestic credit expansion £m | Annual Growth equivalent £m |
|---|---|---|---|
| 4.386 | 14.8 | 1.924 | 2.565 |

Growth limits: 1977-78
Sterling M3: 9-13%
DCE: £7,700m

# Channel Island plea to UK banks

Bank workers employed by the London clearers in the Channel Islands are to present the employers with a petition demanding local bargaining rights. At present their terms and conditions are tied to the mainland.

Mr Leif Mills, general secretary of the National Union of Bank Employees, held an open meeting of bank staff in Jersey on Wednesday and in Guernsey yesterday.

A union official said yesterday that it was clear the Channel Islands bank staff would support any action instigated by the union.

The union wants local bargaining rights in the Channel Islands because employees of overseas banks have received pay rises far in excess of increases allowed under British incomes policies.

## TransAlaska pipeline damaged by explosion

Part of the elevated section of the transAlaska pipeline near Fairbanks was damaged by an explosion on Wednesday. An inch-wide fracture was made and there was a small oil leakage for about five hours.

British Petroleum, one of the partners in the 800-mile pipeline project, said last night that repairs were being made and pumping oil from the Prudhoe Bay oilfields above the Arctic Circle was to restart shortly.

The pipeline was damaged and temporarily shut down by another explosion last year.

## Vauxhall cleaners go back to work

A strike by 300 cleaners at Vauxhall Motors in Luton, which led to more than 2,000 men being laid off is over. At a meeting yesterday the cleaners voted to drop their demand for an extra 5½p an hour and to await the outcome of company-wide deliberations on the entire hourly-paid wage structure. The stoppage, which began last week, halted all car assembly.

## Swiss growth may slow

Switzerland's economic recovery, which started last year, is expected to continue in 1978. But economic growth will slow noticeably since stimulatory forces from abroad as well as the domestic scene will be less strong, the commission for economic affairs at the Swiss economics ministry said yesterday.

Last year, Switzerland had a 4 per cent real increase in gross domestic product, which exceeded the average for Organization for European Cooperation and Development Exports, which in the past two years provided the decisive influence for economic recovery, are expected to slow to an estimated real rise of around 5 per cent, the Commission said.—Reuter.

## Course for managers

A scheme was announced yesterday to train Northern Ireland engineering graduates as first rate industrial managers and to tempt back some of the province's technological "high flyers" from Britain and abroad. Under a four-year programme costing £250,000 backed by the Science Research Council and the Department of Industry, the Ulster Polytechnic is to start a teaching company in association with the Government's Northern Ireland Development Agency.

## In brief



Mr Leif Mills: Nube seeking local bargaining rights.

### £1m ICI plant

ICI is spending about £1m on the construction of a new plant on Teesside which will produce up to 4,000 tonnes a year of fatty amines, which are used in a variety of industrial and domestic applications. The plant is due to be commissioned in the final quarter of this year.

### £1.5m ship contract

Brooke Marine, the east coast shipbulider, now part of British Shipbuilders, has won a contract worth about £1.5m for the construction of a fast patrol craft for HM Customs and Excise.

It will be similar to other patrol craft which the company have built for the Royal Air Force and several overseas navies.

The vessel is due to be delivered next year and will be stationed in the north of Scotland. The company is also building a 42 metre patrol craft for the Royal Australian Navy.

### Small businesses aid

The Small Business Centre at Durham University has mounted a project to be launched later this month aimed at "the systematic support of efforts in the northern region to encourage the development of new small businesses".

Over an initial three-year period, the Department of Industry will provide £48,000, the Joseph Rowntree Charitable Trust will give £30,000 and possibly another £10,000 for a fourth year, and ICI Agricultural Division have seconded a senior manager to the project.

# Loans for £7,500 homes

By Margaret Stone

In the last quarter of 1977 some 9 per cent of housebuyers were able to purchase property at prices below £7,500. A further 63 per cent of advances made by building societies during that period were for houses under £14,139, the national average.

At the other end of the scale homes priced at £20,000 accounted for 14 per cent of advances.

These figures come from the quarterly survey published by the Department of the Environment in cooperation with the Building Societies Association. The statistics are based on a sample 5 per cent survey of building society mortgages.

Regional average house prices ranged from £11,194 in the East Midlands to £17,019 in Greater London. Over a 12-month period the largest percentage increase was recorded in East Anglia and the Yorkshire and Humberside region.

Prices in the East Midlands actually declined when compared to levels at the end of June, 1977.

The average percentage advanced during the fourth quarter of 1977 was 65.4 per cent compared with 64.5 per cent in the previous quarter.

# Mr Shore meets critics of policy on hypermarkets

By Our Commercial Editor

Any possibility of substantial second thoughts by Mr Shore, Secretary of State for the Environment, on the Government's attitude to planning applications for superstores and hypermarkets was clearly ruled out at his meeting last night with a deputation of food retailers from the Institute of Grocery Distribution.

The deputation, which included representatives from the major retailing groups like the Co-op, Tesco, Sainsbury, Asda and International Stores, reiterated their disappointment at what they consider is the negative approach contained in development control policy guidelines recently issued by Mr Shore.

All the big supermarkets feel that construction of large stores is being held back by planning difficulties.

Guidelines suggest that local authorities should not permit shopping developments "on land which is or will be required for industry".

# Objections to pact on steel bar purchases

Strong objections to an agreement covering the sale of reinforcing bars, lodged with the Office of Fair Trading, were expressed yesterday by the Institute of Purchasing and Supply.

The OFT is at present considering what action, if any should be taken on the terms of the agreement lodged with them by the British Reinforcement Manufacturers Association. Consideration is complicated by the incorporation of rebars under the terms of the European Coal and Steel Community's measures introduced to cope with the crisis in Europe's steel industry.

The agreement establishes a floor price for rebars, and contains restrictions on the acceptance and delivery of orders from customers. According to the Institute, breaches of the conditions of agreement attract financial penalties to the member companies.

# LETTERS TO THE EDITOR

## Relocation of government departments to Cardiff

*From the Leader of Cardiff City Council*

In reply to Mr Owen John Thomas (February 13), the dispersal of Government departments from London is not something new and in the case of Cardiff, it has been in process for sufficient decades to allow us to judge the long term effects.

Example one is a major department of the Inland Revenue which came to Cardiff in 1948 with a staff of 750—many of them recruited locally. Today, this department employs 2,750 civil servants, almost all of them recruited locally.

The benefits do not stop there. Such an employer injects millions of pounds into the economy each year and provides maintenance work for local companies—for instance the cleaning contractor employs more than 100 part-time cleaners at these offices.

Example two is the Companies Registration Office which moved to Cardiff from London recently, transferring 75 staff from London. CRO took on 110 staff from other government departments in South Wales and then recruited 570 "new entrants" locally, including about 200 school-leavers.

It is likely that the staff of CRO will increase to about 1,000 employees over several years and again the figures quoted do not include the back-up workers—the craftsmen, cleaners, canteen workers, etc. Neither do they include staff taken on by a number of small companies which have followed CRO to Cardiff.

Turning to the departments named by Mr Thomas, the Export Credits Guarantee Department is expected to transfer about 450 staff and recruit up to 400 locally, the Ministry of Defence will have an establishment of 4,250. These include 2,600 mobile grades, a proportion of whom will be recruited locally and about 1,600 non-mobile grades, the vast majority of whom will also be recruited locally.

Agreed, a number of dependants of the ECGD and MoD staffs will seek local jobs, thus offsetting some of the benefits of the moves but I believe that Cardiff will benefit in the short-term and particularly in the long-term with increased opportunities for school-leavers, etc.

I can assure Mr Thomas that the moves described above do not interfere with the vigorous campaign being waged to attract new industry to Cardiff. Any industrialist considering such a move is likely to be pleased with the welcome he will receive and the facilities which will be available to him.

R. F. WATKISS (Councillor),
Leader of Cardiff City Council,
Cardiff,
South Glamorgan,
South Wales.

## 'Appalling' PO telephone service

*From Miss Joan Chapman*

Sir, As a telephone supervisor working on a very busy switchboard in London, I think it is high time something was done about the appalling service provided by the Post Office engineers. When reporting faults we are politely informed that there is a long waiting list which could take up to four weeks for a single fault on a switchboard to be repaired.

We have just recently moved offices to a new building in Fetter Lane and as with any new apparatus we are experiencing quite a lot of teething troubles.

When I have asked repeatedly for an answer to my request for an engineer, I am told that, "The engineers are withdrawing cooperation and goodwill to the public" and I may have to wait up to six weeks or more.

As the Post Office is a public service I think this is absolutely deplorable, especially as all telephone operators are at the receiving end of a lot of frustration from the subscriber whose telephone is now becoming an obsolete piece of equipment.

I wonder if someone could tell me why we the public must be at the receiving end of a private dispute within the Post Office system or will they please give a rebate on telephones that we are unable to use through no fault of our own.

Yours faithfully,
J. CHAPMAN,
136 The Avenue,
Tottenham,
London, N17.

## Import controls

*From Mr Richard Dickson*

Sir, You report in *The Times* (February 13) that the Secretary of State for Trade is threatening to impose import controls on Japanese cars.

Does Mr Dell not realize that trade is conducted between individuals and not between nations? These cars are not being forced on the British nation by unscrupulous orientals. On the contrary, they are being demanded by customers.

If the British car industry is unable or unwilling to supply the need then the prospective car buyer has no alternative but to seek elsewhere. After all, the taxpayer is already obliged to support the industry through government subsidies so why should he be forced to buy the product when he can buy cheaper and better cars?

Yet another liberty is being denied us under the guise of foreign threats to trade. Let us put the blame where it rightly belongs. Let us keep trade free for the sake of the economic survival of this country and the liberty of mankind.

Yours faithfully,
RICHARD DICKSON,
First Floor Flat,
11 Warren Street,
London W1P 5DA.

## 'Pernicious' clause in leases

*From Mr C. L. Fox*

Sir, It is difficult to und stand why Mr Donald Maxw (February 9) requires another Rent Act to deal w the "pernicious" clause some leases whereby rent re sions cannot be downwards.

The clause is not, as he fers, in small print; and lease is a freely negotia contract; if the potential l see does not like its terms need not sign it. He can least ensure that he has power to determine the le whenever the landlord has right to raise the rent. He then, if he wishes, negotiate new rent from a position strength since few landlo are anxious to lose a go tenant.

As for the "inequity" the clause in questi landlords might as well co plain of the inequity of, s five-year rent reviews (whi usually ensure that the less is paying less than the mark rent for four years) and pe tion for a Rent Act maki annual reviews compulsory.

Yours faithfully,
C. L. FOX,
Heatherbrow,
Finchampstead Ridges,
Wokingham,
Berkshire.

## Bidding up price of houses

*From Dr P. J. Simons*

Sir, I do wish people such Mr Tim Timberlake, chief ge eral manager of the Abb National Building Society, a others to similar positio would stop making irresponsib predictions such as that "hou prices might rise by betwe 15 and 25 per cent this year (*The Times*, February 1).

The mere fact of these stat ments being made at all e courages prospective sellers increase their asking price a makes intending purchase rush into the market befo they either need or want commit themselves: I cann think of a better way of ensu ing that house prices do ri by between 15 and 25 per cen in the coming year.

Yours faithfully,
P. J. SIMONS,
141 Auckland Road,
London SE19.


HAGGAS
TEXTILES

INTERIM STATEMENT

The Directors of JOHN HAGGAS LIMITED have declared an Interim Dividend in respect of the year ending 30th June, 1978, of 0.2p per share on the issued Ordinary Share capital.

The dividend will be payable on 6th April, 1978, to shareholders whose names appear on the register of members at the close of business on 6th March, 1978.

| | Half Year ended 31st Dec. 1977* | Half Year ended 31st Dec. 1976* | Year ended 30th June 1977 |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Group Sales | 10,325 | 9,511 | 20,299 |
| Depreciation | 367 | 315 | 665 |
| Profit before Taxation | 1,551 | 1,487 | 3,307 |
| Taxation | 806 | 773 | 1,726 |

*Unaudited

JOHN HAGGAS LIMITED



Bank Leumi (U.K.) Ltd

Head Office: P.O. Box 2AF, 4-7 Woodstock Street, London W1A 2AF.
Tel: 01-629 1205

1977—a year of further progress

Highlights from the Chairman's statement by Mr. E. I. Japhet at the Bank's Annual General Meeting

* The Bank's business continued to expand as did the diversification of its services. Profits were slightly lower than in the previous year due in the main to the substantially lower interest rates prevailing in the second half of the year. Your directors propose to declare a final dividend of 4.684p per share, making a total of 7.364p per share, maintaining a gross dividend of 11.157 per cent, as in 1976.

* The Bank succeeded in increasing significantly the total of its deposits from the public, has seen a substantial increase in the number of new accounts and the continued broadening of the sources of its deposits and of other business. Demand for Bank credit remained sluggish.

* We have continued the expansion of our services. Early in 1977 we introduced 'Sunday Banking' at our North West London Branch. This service found an immediate welcome. During the second half of the year we have further developed our securities portfolio management and consultancy services.

* At the end of the year Leumi International B.V. (a wholly-owned subsidiary of Bank Leumi le-Israel B.M.) granted us a medium-term subordinated loan of £2 million. These additional funds will enable us to further expand the Bank's business.

UNITED KINGDOM SUBSIDIARY OF
Bank Leumi בנק לאומי
LE-ISRAEL B.M. לישראל בע"מ
1902-1978
ISRAEL'S OLDEST AND LARGEST BANK



CANNING W. Canning Limited

AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER

| | 1977 £'000 | 1976 £'000 | 1975 £'000 |
|---|---|---|---|
| Turnover | 30,273 | 24,099 | 20,517 |
| Trading profit | 1,674 | 1,300 | 1,058 |
| Interest | 132 | 56 | 104 |
| Profit before taxation | 1,542 | 1,244 | 954 |
| Taxation | 378 | 66 | 436 |
| Profit after taxation | 1,164 | 1,178 | 518 |
| Extraordinary profit/(loss) | (195) | 32 | (35) |
| Profit attributable to Stockholders | 969 | 1,210 | 483 |
| Dividends | 385 | 341 | 310 |
| Profit retained | 584 | 869 | 173 |
| | PENCE | PENCE | PENCE |
| Earnings per Stock Unit | 10.78 | 10.91 | 4.80 |
| Dividends per Stock Unit | 3.526 | 3.157 | 2.870 |

- Overall 1977 a satisfactory year with the development of new products and new markets.
- Sales and profits before taxation show increases of 25.6% and 24.0% respectively over 1976. Trading profit for 1977 is after £77,000 start-up costs of new marketing subsidiaries in France and Germany.
- The taxation charge represents the amount of tax that the Company will pay in the foreseeable future for the profit stated. The tax charge for any one year can be affected by the incidence of capital expenditure and changes in stock levels. It does not necessarily relate to the overall trading profit of the Company.
- The 1977 extraordinary loss represents write-off of goodwill arising on acquisition of Copal Foundries Limited. As Copal was not acquired until 30th December 1977 it has not contributed to the Company's 1977 trading profits but will make a significant contribution in future years.
- Directors propose a final dividend of 2.026p making a total for year of 3.526p, the maximum permitted under current legislation. The Company has increased its dividend every year since 1966 except when prevented by legislation.
- In the absence of any unforeseen circumstances we are confident that the results for 1978 will continue to be satisfactory.

W. Canning Limited — Great Hampton Street, Birmingham, B18 6AS.
Plant and materials for the metal finishing trade.


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هكذا من الأصل



BY THE FINANCIAL EDITOR

# In search of the real monetary trends

risingly, the monetary authori-
ien yesterday to put across the
y felt reasonably relaxed about
money supply figures. But
r feeling is genuine or merely
o bolster market confidence and
on the situation might be open

be said is that the authorities
ecious little room to manoeuvre
hope to finish the financial
the 13 per cent growth ceiling.
umerical terms, the limit can
t if the growth in sterling M3
al three months of the year is
m, or 1.9 per cent.

score, moreover, the auspices
that encouraging. The signs in
narkets this week were that the
ired to be trying to push up
st bearing eligible liabilities
or the monthly make-up, while
les by the authorities have not
ularly buoyant. Against that
ing of gilts may have done some
orities' work for them to the
stock has been taken up by the
ivate sector.

pertinent questions, however,
inly concern the trends. While
be that the markets would not
in amount of slippage on the
ceiling amiss—and may in any
e concerned with the new target
time this year's final figures
mid-May—what they will be
easingly closely at from now on
rend since the growth in the real
ly is moving.

## It trusts

## g for gains nges

of major capital gains tax
the next Budget has provided
but not the real motive for
als revealed yesterday by the
of Investment Trust Companies
ed to the Chancellor. The AITC
n to save its industry.

argues that abolition of its
s tax liability and the shifting
m to the individual shareholder
the increasingly large and im-
s funds—such as pension funds
rust market. This could trans-
esent big discounts on the asset
estment trust shares.

ignificant is the fiscal carrot?
ig about the abolition of a 17
on the profits from disposing
e of one fifth of an investment
lio each year. And the price
ife shareholder—who accounts
cent of the value of the trust
ld be high, even if, as expected,
small gains is raised from an
osal of not more than £1,000
vestments to an annual profit
ds of the same amount.
e investor would trade his tax
per cent for the abolition of

t Wilson

## cing the chemical cycle

Wilson's sparkling full-year
much better than expected and
ersed a downward trend in the
which started last summer.
fits of £35.4m compare with
t estimates as low as £27m and
ear's figure of £31.6m. More-
figures take account of a £3m
ss—mainly on conversion of
arnings—against a £2.6m gain
is year. So the underlying
t is an impressive 32 per cent
ck of an 18 per cent sales
338m.

her chemical majors, currently
he recessionary gloom of the
al and synthetic fibre markets,
s been firing strongly on most
recent months. The most
factor has been the successful
problems with the group's phos-
es in Newfoundland. With both
v fully operational after rebuild-
t claims to be able to produce
capital gains tax liability on the fund. The basic rate taxpayer who at present pays no tax at all on his disposals would find himself paying 17 per cent under the half income rule while the higher rate taxpayer would be paying the full 30 per cent whereas previously he has paid nothing.

This is assuming that the level of disposals or gains falls without the limits set by the Inland Revenue. The AITC claims that most of its private shareholders are long-term, one should say long suffering, investors whose disposals fall within the present, not to mention future, limits for complete relief.

Therefore the difference is theoretical, and any actual loss on the fiscal front will be made up for by the healthier tone of the investment trust market itself. But that is swopping a real concession for a hypothetical gain. Has the AITC really convinced itself and its shareholders that its proposals will achieve all that its heart desires for the recovery of its industry?



● *Grand Metropolitan's balance sheet spells out clearly just how the group's gearing position stands to be transformed within the next month, assuming its £122m convertible loan stock is fully switched in equity. Even without this benefit Grand Met, chaired by Mr Maxwell Joseph (above), has now become a strong cash generator, showing a net cash surplus after £58.4m of capital spending of £12.8m, which last year helped cut borrowings from 152 to 127 per cent of shareholders' funds, including deferred tax. Following conversion, however, this figure would drop to around 74 per cent, in which case the gearing ratio will have roughly halved in only a year and a half.*

*From this kind of base it would not be surprising to see Grand Met taking advantage of the "exciting scope for expansion or development", referred to by Mr Joseph in his statement, through further acquisitions. Certainly the group has the earnings strength to justify a more aggressive approach. The 1976-77 profits of £77.8m were better than most expectations and the group should be headed for more than £100m this year. And although inflation accounting knocks a dent in earnings, Grand Met points out that, on the basis of the Hyde guidelines, the dividend would still be two-times covered compared to the historic 2.9.*

*Moreover, if the group followed Exposure Draft 19 on the treatment of deferred tax, its diluted earnings per share would have risen from 9.4p to 13.0p, for a p/e ratio at 93½p of 7.2.*

# Taxation: mixing a better blend than Meade

## Christopher Johnson argues that the committee has not adequately made out its case for an expenditure tax

The report of the committee chaired by Professor James Meade* is the most searching review of the British tax system since the report of the Royal Commission on Taxation in 1955. It brilliantly exposes the anomalies of the existing jumble of different taxes and proposes to replace part of it with a progressive two-tier expenditure tax.

If such a radical change is to be accepted by all political parties and implemented, it must first be the subject of exhaustive public debate. When tax gatherers and taxpayers alike are already surfeited with change, a major new departure, as opposed to the never-ending attempts at piecemeal improvement of the present structure, must be able to show really convincing arguments in its favour, if it is to justify the upheavals and "compliance costs" inevitable in the transition to a new tax.

The main deficiency of the Meade Report is that it does not consider the arguments for and against taxing savings in any systematic manner, even though this is apparently its main reason for supporting an expenditure tax. The 1955 Royal Commission rejected the case for special tax treatment for savings, and Nicholas Kaldor (now Lord Kaldor), a dissentient member, then put his view in what has become a classic, *An Expenditure Tax* (1955). Kaldor's book sets out the arguments more fully than the Meade Report, and should be read in conjunction with it.

Meade's main arguments in favour of an expenditure tax are as follows:

(1) "By exempting savings and investment from tax [it] gives a maximum opportunity for economic growth." The argument assumes that more savings will mean more investment, which in its turn will raise the rate of economic growth. (p 5).

(2) It "levies a heavy charge on those who live at a high standard of consumption whether it is based on a high income or on the dissipation of capital wealth." (p 6).

(3) "If he [the taxpayer] saves his income instead of consuming it, he is putting resources back into the productive pool; if he dissaves, he is taking resources out of the productive pool." (p 33).

(4) An expenditure tax "will make the rate of return to the saver on his reduced consumption equal to the rate of return which can be earned on the investment which his savings finances. . . . There is no marginal tax incentive inducing taxpayers to substitute at the margin present consumption for future consumption simply because the future yield on savings has been reduced below the true yield." (p 37).

It will be seen that different arguments are likely to find favour in different political quarters. An expenditure tax can be presented as being at the same time a spur to business enterprise and a way of "soaking the rich" more effectively than any Chancellor has yet managed to do.

The first argument, that savings lead to economic growth, it highly questionable. The savings ratio rose unexpectedly from 9 to 14 per cent in Britain in the first half of the 1970s for reasons which are still not fully understood. Yet gross fixed investment has performed disappointingly and is still below its peak reached in 1974; the Government has had to take on the role of "borrower of last resort" to absorb the savings flows.

Even if the increased savings had been invested to a greater extent in productive industry, there was no guarantee that this would have raised the rate of growth of the economy. The ratio of capital to output has been rising in Britain and there is no point in making wasteful investments with low productivity.

International comparisons show that, while there is some relationship betwen the proportion of gross national product (gnp) invested and its rate of growth, it is not a very close one. Britain is at present investing about 20 per cent of its gnp and the United States 16 per cent.

If the object of official policy is to encourage more investment none the less, it may be argued that other kinds of action, such as the "industrial strategy", or the package of measures which Mr Harold Lever is preparing for small companies, will have a more immediate and certain effect than an expenditure tax requiring a long gestation period.

The second and third arguments may be considered together since they express, one a moral, the other an economic preference for saving rather than consumption. Meade's sympathies, as between two equally wealthy citizens, are for the miser and against the spendthrift.

Spending out of capital is regarded as "dissipation", which suggests a Puritan bias against the conspicuous consumption of luxury goods. But under the present regime the big spenders are subject to capital gains tax and/or capital transfer tax on the money they spend—contrary to the suggestion on page 33 of the report that it is untaxed. Meade admits that if they are rich enough even a high rate of expenditure tax may not deter them.

Consumption, whether by the rich or by those with average incomes, can in fact be regarded as a contribution to economic growth, though of a different kind from saving. It was one of Keynes's great contributions to remind the world how the virtue of thrift, if carried to excess, could cause an economic slump.

This is one of the oldest arguments in economics, with Hobbes putting the Meade view in his *Leviathan* (1651) and Mandeville putting the less orthodox opposing argument some decades later in *The Fable of the Bees*.

The use of the "productive pool" metaphor does not help to clarify the matter.

The final argument is the most curious of them all. It takes the equality of the rate of return on savings and of the yield on investment as a desirable feature of the expenditure tax. But it admits that this can be a feature of other tax regimes and even argues, rather too simply, that it is the outcome of the present 100 per cent capital allowances on investment.

Meade does not make the obvious point that this objective can most easily be achieved by exempting investment income from tax for all savers.

Meade's reasoning is that any reduction in the return on savings below the yield on investment acts as a disincentive to saving. But there is little evidence to show that the level of savings as a whole is particularly sensitive to the average level of yields; in recent years the rising savings ratio has been accompanied by falling, and, for some periods, negative, real yields.

The allocation of the total savings flow as between different financial intermediaries, on the other hand, does depend more on relative rates of return.

The Meade report shows how widely the return on savings can vary under the present system according to the tax status of the lender, of the borrower and of the financial instrument chosen. Had the committee wished to provide the maximum incentive for savings, they could have taken as the norm some of their examples which give a return on savings far greater than the yield on the investment.

The conclusion from their tables which they fail to draw is that, whatever the post-tax return on savings relative to the yield on the investment—greater, less or the same—it should be more or less the same as between different savings vehicles for the same degree of risk and terms of lending.

The arguments against an expenditure tax are even less adequately set out by Meade than those in favour. Apart from the obvious arguments about disruption and possible loopholes, which apply to any new tax, the main ones are:

(a) Expenditure tax rates would have to be higher than the equivalent income tax rates to raise the same revenue, because of the exemption for income saved. Meade concedes this (p 43) and adds that "the improved incentives in the capital market . . . may be bought at the expense of somewhat worsened incentives in the labour market".

(b) An expenditure tax is inequirable as between spending and saving. Meade considers this point (p 34). The committee's first defence is that the tax is only postponed until the saver spends his savings, or until he pays capital transfer tax on handing them on; in the meantime he will, however, enjoy the advantage of deferring his tax liability.

Meade's second defence is that there should in any case be a wealth tax; this may be equitable, but may at the same time undo some of the other benefits claimed for the exemption of savings from tax.

(c) There is no certainty that an expenditure tax will cause savings to rise. Take a taxpayer with a marginal income tax rate of 50 per cent, who wishes to save £500 a year after tax.

Under the present system, he allocates the last £1,000 of his annual income to this purpose. Under the suggested expenditure tax, he need only allocate the last £500 of his income to saving and he then has an extra £500 to allocate to spending. Even with a 50 per cent marginal (tax-inclusive) expenditure tax, his consumption can rise by £250. The "income effect" of the tax will have outweighed the "substitution effect".

There is one important argument in favour of an expenditure tax first put forward by J. S. Mill, and taken up by Kaldor, which is not even discussed by Meade. As Mill put it, under an income tax "the contributors are taxed twice on what they save, and only once on what they spend", since they are taxed both on the income saved and on the return on the savings.

The present system, far from being neutral, actually discriminates against some forms of savings in this way as can be seen from Meade's examples.

A simpler alternative to Meade would therefore be to continue to charge income tax on earnings saved, but to exempt investment income—now subject to a surcharge as well as to income tax—from tax altogether. This would go some way to achieve Meade's objective of making the return on savings equal to the yield on investment.

It would give to all forms of saving notably bank time deposits, and company shares and debentures held by individuals, the tax advantages now enjoyed wholly by pension funds and partly by insurance funds, investment and unit trusts and building societies. Companies would have to be subject to rules preventing them from distributing all their earnings as untaxed dividends.

At the same time, capital gains enjoyed by investors would be fully taxed at marginal income tax rates, subject to proper indexation. This, as Meade admits on p 247, would make it possible to abolish the now low yielding corporation tax altogether—rather than bringing in the confusing "S-based" corporation tax falling only on dividends which the report recommends, surprisingly, in view of its desire to encourage savings.

Corporations would still, in effect, be taxed by paying national insurance contributions.

It is a tribute to the breadth and richness of the Meade report that it contains within its pages the seeds of a set of tax reforms which have more to be said for them than the expenditure tax. Those that suggest themselves are: abolish corporation tax, merge capital gains tax with an indexed income tax and overhaul income tax so as to reduce the excessively high marginal rates at the top and bottom ends of the scale. There is something here for everybody.

**The Structure and Reform of Direct Taxation*, Institute of Fiscal Studies, £6.95 (Paperback).

*The author is Economic Adviser, Lloyds Bank Limited*

# The West casts shadows in East Germany

The recently published results of East Germany's 1977 economic plan reveal that, with a rise of 5.2 per cent, the target of a 5.5 per cent increase in the national income growth rate (the overall indicator of economic growth) was almost achieved.

But the results also partially substantiate the western view that little progress has been made in solving internal economic problems. These, exacerbated and intensified by what East Germany calls "the effects of foreign economic burdens", continue to threaten sustained economic growth.

Although the target for the overall growth rate of industrial production, set at 5.1 per cent, was lower than the 5.9 per cent increase actually achieved in 1976, the result is seen as generally satisfactory. Industrial production increased by 5.4 per cent. In the key industrial sectors, though, the increase was below the target of 6 per cent at 5.6 per cent.

For agriculture, the sector which because of the effects of the 1976 drought was mainly held responsible for the poor national income growth rate of that year, no overall figure was given for growth, but it seems that during 1977 the sector made up the ground lost in 1976.

The East German government's policy of raising the living standards of its population seems to have met with numerical success at least. The net income of the population increased by 5.4 per cent as against the 4 per cent planned. This was largely as a result of new social policy measures, under which, for instance, state pensions were raised by 12.5 per cent.

Retail trade turnover, set for a 4 per cent increase in 1977, grew by 4.3 per cent and there was an increase in the supply and variety of consumer goods.

Finally, the state "social fund" increased by a hefty 7.8 per cent over 1976. This fund is a subsidy system which pays for housing, education and the health and other social services and guarantees that the prices of basic living requirements remain fixed at levels set over twenty years ago.

The two main weak spots in the East German economy appear to be in the capital investment and foreign trade sectors, both of which are crucial. The economy suffers from the traditional ailments of centrally planned economies—poor quality production, low productivity and outdated production techniques.

According to Herr Erich Honecker, head of state and leader of the Communist Party, only about a tenth of new products and technology meet international quality standards.

Further, East Germany is dependent on imports not only to satisfy the material demands of the population, which cannot be met by domestic production, but also for new technology and, having few natural resources of its own, for its raw material and energy needs.

Industrial investment increased by 6 per cent against a planned growth of 6.5 per cent. This figure also includes East Germany's investment in joint Comecon projects in other Comecon countries. The planned increase in industrial investment of 2.1 per cent for 1978 is surprisingly low in view of East Germany's need to modernize its economy.

In the foreign trade sector, the fact that the 1977 plan envisaged growth of 8.7 per cent over 1976, but that an increase of 7 per cent was achieved, is striking. While it is reported that trade with the rest of Comecon rose 10 per cent, repeated statements by East German politicians on the need to fulfil export agreements, especially with the Soviet Union—from which the country receives the bulk of its raw materials—reveal that it is finding it difficult to fulfil its export obligations to the USSR, which is its most important trading partner.

As regards East Germany's trade with the West, it is clear that the country has once again felt the full impact of the recession in the form of inflationary prices and heightened competition on the world market. No figures are available, but the statement that "foreign trade with industrial capitalist countries was made more difficult by the capitalist crisis and related trade restrictions imposed by some countries" implies that the country was not able to increase its exports to the western countries.

Recent announcements that East German exports to OECD countries may have dropped, that exports to West Germany have stagnated and that the country's debts to the West now stand at more than £3,500m all reinforce this view.

On a practical level, little has been achieved that will make a crucial difference. An attempt has been made to boost labour productivity by modifying the wage system and the Party Central Committee has brought two important sectors—the construction industry and the electrical engineering/electronic section—more under its direct control to try to improve efficiency although how this will help is not clear.

However, one of the regime's main stumbling blocks on the road to improving the efficiency and health of the economy is probably its population. Endless propaganda campaigns exhorting the East Germans to step up production have been mounted since as long ago as 1973 and the efficacy of these campaigns must now be minimal.

Herr Honecker's consumer policies have also partially backfired. That western goods can be bought in East Germany for western currency with no change in the strict currency exchange regulations, while a source of hard currency to the government, is causing anger. A privileged elite with links to sources of western currency has been created and the seriousness of this for the government is revealed by the level of frustration among workers, some of whom have demanded that part of their wages be paid in West German marks, and resentment among ordinary party members and officials.

Goods produced in East Germany and East German marks appear second-class in their own country—outclassed by commodities and currencies of the western enemy.

**Carol Appleyard**

# Business Diary: Peacemongering • Will it wash?

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nt potential. The South Rhodesian 2½ per cent 1965-70 bond, for example, trades—when there are any around—at about £63 and would be worth, if honoured in full, £112.50.

■ The Consumers' Association, the publisher of *Which?*, goes to great lengths to stop manufacturers quoting its findings and recommendations in advertisements—and usually succeeds in its objective of keeping its name unsullied by commercial connexions.

It is perturbed, therefore, to find itself mentioned in a promotional campaign for Lylvbet dishwashers. In publicity brochures and press advertisements the Lylvbet is puffed with quotes from Mrs Petu *Fordham*: ". . . *an astonishingly* large load. Washing performance . . . outstanding, beating many an expensive rival."

Mrs Fordham is described as "former director of Consumers' Association", which, indeed, she was—in 1957. A well-known writer and journalist, Mrs Fordham had left the Consumers' Association before the second issue of *Which?* appeared, more than 20 years ago.

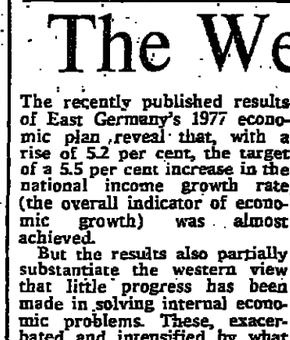
The last time *Which?* reported on the Lylvbet dishwasher was in January, 1975. It said then that it was "electrically unsatisfactory".

■ John Bates, the son of a Nottingham coalminer, has signed a deal which will guarantee him $5m over the next five years with the American FAB Sales Corporation, the first time they have promoted a top level British demi-couture designer.

Bates had a very American start as a fumble sketcher and learnt his business in the workroom, not an art college. In 1961 he was established in the high fashion and modestly priced ready-to-wear firm of his own called Jean Varon—one of those typically sixties' names which includes a couple of letters from those of everyone involved.

Today Jean Varon is probably the most successful and popular evening dress house in this country.

In 1974 Bates realized a life's ambition and brought out a collection of supremely chic, high-priced clothes under his own name. Last year the John Bates group, which sells under the Varon label into 57 countries and, with the Bates name, has prestige areas in stores such as Harrods and Harvey Nichols, had a turnover of £2.3m.



John Bates' John Bates

The most important aspect of the American deal lies in the licensing potential of his name.

■ If there is such a thing as a shy showman it is Jack Ammet, owner of the Omar Khayyam and Hirondelle nightspots in Regent Street, London.

Now he finds himself somewhat reluctantly in the limelight over his recent purchase from Westminster City Council of the Playhouse Theatre, by the Embankment, at Charing Cross, London.

He successfully bid £111,000 for the freehold, a figure that he describes as "low", but nonetheless only a couple of thousand more than offered by several other bidders, including at least one theatre group.

Ammet told Business Diary's Ross Davies yesterday that he has since received a number of unsolicited bids, including one of £250,000 from a theatre group. "They wouldn't pay the extra one or two thousand and now they'll pay this kind of money. It doesn't make sense", he said.

He said yesterday that he is not taking the money and is pressing ahead with plans to open a nightspot similar to Trust Houses Forte's Talk of the Town, possibly by the end of this year. The theatre is a protected building.

Ammet, a Turkish Cypriot, came here from Larnaca after the Second World War and began as a waiter at the Savoy. The Playhouse was formerly leased by the BBC for recording radio panel games and comedy shows before a live audience.

■ The organizers of the Farnborough Air Show, the Society of British Aerospace Companies, has a new rival. World Wide Aerospace and Marine Marketing Corporation, a United States concern, is to hold a huge air show at Stewart airport, 50 miles or so north of New York City, in September next year.

Wammco says that it does not mean to compete with Farnborough (which is being held in September this year) in so far as the new show will not be mainly for manufacturers. The Americans are hoping to attract training schools, professional bodies and airport builders.

None the less, with grumbles from the industry at the rising price of exhibiting, the SBAC is no doubt relieved that the American show—amazingly the first of its kind there—will be held in a year when the Paris air show is also being held, but Farnborough is not.

*Did you hear the one about the managing director who tried on two suits, both the same size, one at £80 from Maenson and the other costing twice as much from Chester Barrie? His wife said the first made him look five years younger and the second 10 years older (he is 44). Perhaps that's why Chester Barrie is now in receivership. The days are gone when girth meant social stature, a good suit means a good disguise and only the rich would spend big money on a suit.*


**MINING SUPPLIES**
LIMITED

*Improvement expected in second half*

| 26 week period ended (figures subject to year-end audit) | 29th Oct. 1977 | 30th Oct. 1976 |
|---|---|---|
| Sales | £7,297,000 | £5,798,000 |
| Consolidated trading profit before taxation (Note 1) | 373,000 | 507,000 |
| Taxation (Note 2) | 215,000 | 279,000 |
| Consolidated profit after taxation | 158,000 | 228,000 |

*NOTES*
*1) The consolidated trading profit before taxation is after charging depreciation of £283,000 (1976 £190,000).*
*2) The provision for taxation has been calculated at 52% on the trading profit for the period as adjusted for taxation purposes.*

"The reduced profit is due mainly to a loss in the period from mining machinery manufacturing. We also suffered from the effects of the BOC strike which reduced production. Heavy development expenditure was incurred during the period on the new coal producing system. This is now acceptable to the NCB for testing and production of the new system should commence shortly.

With the continuing restriction imposed on dividend payments, your directors have decided not to recommend an interim dividend.

We anticipate some restoration in the level of profits in the second half but it is unlikely that profits for the year will be as high as those achieved in the year to 30th April, 1977."

A. Snipe, Chairman.

# Rank aims at debt reduction and matching overseas borrowings

By Ray Maughan

Further debt reduction and matching overseas borrowings will be among Rank Organisation's priorities this year as the group attempts to meet its objective of bringing all its activities "up to an overall level of profitability appropriate to the funds invested".

In his annual report, Mr Harry Smith, chairman, tells shareholders that the improvement in trading profits from the subsidiaries controlled by Rank Organisation would have been higher than the stated 16 per cent had it not been for changes in exchange rates which clipped the contribution back by £3m to £38m.

Rate movements clearly helped Rank Xerox. Rank and the Xerox Corporation have reached a new agreement where all research, development and corporate overhead costs, previously borne solely by Xerox, will now be shared with Rank. The effect on Rank's profits will, however, be nil.

Excluding the new charges of £39.3m, Rank's share of Xerox profits climbed by £139m of which £86m was derived from exchange rate adjustments, leaving organic growth of 26 per cent on a 20 per cent turnover increase.

But because of the mismatching of overseas debts, particularly in Australia and Canada, translation to sterling resulted in a deficit of £13m against £4.9m which has been transferred to reserve.

Debt reduction in the year to end-October last took the form of investment property disposals to the tune of £27m.

But the expected fall in the overall borrowing ratio was less than expected due to the heavier-than-planned year end stocks of certain consumer products as a result of market weakness.

Loan capital and borrowings fell from £296.26m to £257.93m; nonetheless, while shareholders funds climbed from £279.37m to £308.8m. If this still seems high, Mr Smith points out that Xerox is only in the Rank balance sheet at £135m which, in the light of current profit levels, is clearly understated. At the same time, however, "further reductions in our investment property portfolio—whose net book value has fallen from £204.33m on disposals to £166.61m—will be made as market conditions permit until the interest burden reaches a more acceptable level".

Given further expansion by Xerox, the result of these measures and the board's drive to improve operating efficiency, the chairman expects "further improvement in profits this year".

# Associated Paper in £1.2m bid for Geo Whiley

By Tony May

In an agreed deal, Associated Paper Industries is making an offer for George M. Whiley which values it at about £1.19m. The terms are seven Associated shares for every nine Whiley and worth 39.7p a share. A big shareholder, and the board of Whiley, which has world-wide sales of hot press metallic and pigment stamping foils and gold leaf, intend to accept on just over 20 per cent of the equity. The offer is subject to a forecast being met that Whiley's losses for 1977 will come down from £553,000 to £450,000, and that the group will start operating at a profit during 1978.

The offer is also conditional upon a loan from the Scottish Economic Planning Department to Whiley being completed. The Planning Department has said that it welcomes the proposals to replace the existing loan of £700,000 to Whiley with an increased loan of £1m on favourable terms.

Whiley's activities are both similar and complementary to Associated's Peerless Gold Leaf offshoot. The Whiley board considers that with production and sales on the increase, prospects for the company are improving and both board's say that the merger will accelerate the recovery.

The interests of Whiley's employees will be safeguarded.

Stock markets

# Rally after money supply mark dow

After a morning of strong, if technical gains, share prices were marked down sharply on money supply figures which, on first sight, appeared to show a sharper growth than even the recent banking figures had led the market to expect.

But a second look convinced many dealers that their first reaction had been over-bearish, especially when seasonal factors were taken into consideration, and by the close most prices were on the way up again.

The result of this turn-round in opinion was a volatile day for the *FT* Index which by midday was 5.2 ahead but three hours later was down below its overnight level. By the close it was 1.8 up to 455.0 having two full points after 3 pm.

Gilts too had a volatile day as some genuine buying followed the initial reaction to the money supply figures.

After firming gradually throughout the day, both longs and shorts were marked sharply down on the early afternoon announcement. But the losses of £1.50 at the longer end, and up to three-eighths among the shorts, were regained later in the day with most stocks ending the session at their best levels.

There was a feeling among dealers that the market had been steadied by the Government Broker and, at one point, there was some speculation of an announcement to re-introduce the "corset". This did not materialize in the event, and with no indication that MLR will be changed today the market is now anticipating the Government stepping in to control money supply in a more untraditional manner.

—Profit-taking after the rise stemming from the latest Rhodesia moves clipped 2p to 206p from Turner & Newall which also came out with a clarifying statement on its interests in the country. Another leader to command interest was Lucas which continued to benefit from Greenwell's "buy" recommendation with a further gain of 4p to 264p.

*Plessey hardened 1p to 90p, possibly on publicity for its new PDX telephone exchange. But Telephone Rntals is helping to market this digital electronic exchange, and in relation to its size the new business could have a strongr impact on TR than on Plessey, or so some say. Meanwhile TR is heading for its twenty-first yar of record results. More than 70 per cent of these will probably be earned at home. The share are now 127p.*

Sentiment in the stores sector was torn between hopes that wage rises will help consumer spending and fears that moderated budget tax concessions will have the reverse effect. The result was a mixed looking performance from the sector where Gus "A" led the way up with a rise of 6p to 270p, but both Marks & Spencer at 142p and Boots at 198p were more modestly a couple of pence ahead. Both British Home Stores 142p and Mothercare 166p stayed at their overnight levels.

A growing list of takeover and speculative issues included Ellis (Richmond), 5p to the good at 22p after terms from Gough Brothers which in turn added 3p to 49p. News of an aproach from Associated Paper Industries lifted G. Whiley 8p to 36p while Suter Electrical continued to benefit from Wednesday's placing, gaining 3p to 184p.

Talk that Taylor Woodrow might be looking at Bryant Holdings did not show up in the latter's price, unchanged at 51p, and there was a similar lack of response from FMC at 70p on news that it might look again at its relationship with NFU.

Fitch Lovell started firm on further takeover talk but then fell back on the denial of an approach. But as the day went on demand grew again and by the close the shares were 5p firmer at 73p.

Others wanted on takeover hopes included Samuel Osborn, up 1p to 85p, and Vinten, 5p to 86p, but Henry Wigfall continued to react to the rejection of Comet's terms, losing another 10p for a close of 228p.

Random firm spots included Greenall Whitley, up 5p to 109p after a scrip on preference shares, Scottish TV which rose 5p to 66p after a favourable mention, and HP Bulmer, the cider maker, 4p to the go 138p on news of incr deposit rates and the impact on profits.

A survey of the insu industry left the sector w mixed look. Those to ground included Sun Alli 4p to 537p, and Royal 3 370p, but there were falls to 236p for Pearl and o to 146p for Prudential.

Figures above most exp tions lifted Albright & W 8p to 96p, while Lloyds were a couple of pence fi at 262p in front of to statement.

*Some sizable buying of ford Engineering has kpt shares firm over the past weks. Although no spe bidder has bee n menti there is take-over talk in market. Yesterday the sh closed unchangd at 60p touching 62p at one point.*

Gilts made further prog after hours, rising up to quarter across the board. still depressed by Lord K ton's remarks on Wednes shed another penny or two Equity turnover on Februa was £80.52m (14,617 bargai Active stocks yesterday, acc ing to Exchange Telegr were BAT-Dfd and Ord, F Lovell, GEC, ICI, EMI, G Metropolitan, GKN, Imp Group, Lucas, Metal Box, lever, BP and Distillers.

*A shortage of stock and some take-over speculation has been enough to add 7p to Tex Abrasives, at 71p, over the past couple o fdays. Some 12,500 shares have been turned-over since Tuesday and dealers think any prospective bidder would met stiff opposition from the directors, who have a sizable stake in the group.*

However yesterday's "bear" closing coupled to some genuine buying left longs up three-quarters of a point on the day and short-dated stocks as much as five-eighths firmer.

The volatile state of the equity market was well illustrated by ICI which traded between extremes of 341p and 349p before closing at an unchanged 343p.

## Latest results

| Company Int or Fin | Sales £m | Profits £m | Earnings per share | Div pence | Pay date | Year's total |
|---|---|---|---|---|---|---|
| Albright Wil'n (F) | 338.0(285.3) | 35.3(31.63) | —(—) | 2.61(2.2) | — | 4.61(4.12) |
| Anglo A Coal (F)c | 259.1(198.40) | 74.6(49.50) | 201.3(120.0) | 40(25) | — | 60(40) |
| H. J. Baldwin (I) | 0.86(0.76) | 0.05(0.06) | 0.75(0.77) | —(—) | — | —(—) |
| Barget (F) | 54.8(4.13) | 0.13b(0.003) | 5.48b(1.75) | —(—) | — | —(—) |
| Brown Bros (F) | 67.8(58.8) | 3.1(1.9) | 3.46(2.04) | 0.5(—) | — | —(—) |
| Debenture Cp (F) | —(—) | 1.07(0.87) | 3.56(2.9) | 2.2(1.9) | 4/4 | 3.2(2.75) |
| Econa (I) | 3.6(2.7) | 0.28(0.33) | —(—) | 1.75(1.5) | 20/4 | —(2.0) |
| Guildhall Prop (I) | —(—) | 0.29(0.25) | —(—) | 0.6(0.50) | 31/3 | —(2.4) |
| Ldn Lomond I.(F) | —(—) | 1.11(1.01) | 2.53(2.20) | 1.7(1.4) | 3/4 | —(2.1) |
| Minerals & Res (I) | —(—) | 8.7a(5.6a) | —(—) | 4(4) | — | —(12) |
| Newbold B'ton (F) | 8.57(6.51) | 0.46(0.30) | 8.8(8.8) | 1.59(1.43) | 5/4 | 27(2.5) |
| NY Gartmore (F) | —(—) | 0.06(0.03) | 0.35(0.17) | 0.4(0.3) | — | 0.4(0.3) |
| H. Norrington (F) | 13.64(10.17) | 0.11(0.18) | 1.4(2.27) | 0.42(0.42) | 5/4 | 0.42(0.42) |
| Frdk Parker (F) | 31.63(—) | 5.2(—) | —(—) | 5.7(—) | — | 8.17(—) |
| River & Merc (F) | —(—) | 2.08(1.79) | 8.68(7.83) | 5.12(4.5) | 3/4 | 8.12(7.0) |
| River Plate (F) | —(—) | 0.96(0.82) | 6.68(5.32) | 4.75(3.8) | 3/4 | 6.25(5.0) |
| Romney Trust (F) | —(—) | 1.37(1.14) | 2.9(2.42) | 1.85(1.65) | 28/3 | 2.65(2.35) |
| St Andrew Tst (F) | —(—) | 0.93(0.84) | 4.28(3.80) | 2.65(2.40) | 10/4 | 4.15(3.6) |
| Sizewell Euro (I) | —(—) | 0.23(0.27) | —(—) | —(—) | — | —(1.5) |
| Throg Sec Gth (I) | —(—) | 0.33(0.31) | 0.86(0.85) | 0.61(0.61) | 4/4 | —(1.8) |
| Utd Glass (F) | 125.5(100.8) | 11.52(6.56) | —(—) | —(—) | — | —(—) |
| Whittingham (F) | 14.0(13.3) | 0.46(0.49) | 4.79(8.40) | 0.99(0.42) | 28/4 | 0.99(0.42) |
| Witan Inv (Q) | —(—) | 4.09(3.64) | 1.81(1.45) | —(—) | — | —(1.9) |
| Zambia C'per (F) | —(—) | 1.17a(1.35a) | —(—) | —(—) | — | —(—) |

*Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.515. Profits are stated pre-tax and earnings are net. a Dollars. b Loss. c Rands. d Restated.*

# Two breweries in bright start

By Ashley Druker

Buoyant trading in the opening months of their current financial years are reported by both Allied Breweries, the Skol, Babycham, Britvic and Double Diamond group, and by Warrington-based Greenall Whitley.

Overall results of Allied in the present term to end-September, 1978, are ahead of the same period, Mr Keith Showering, chairman and chief executive, told the annual meeting.

Trade in January and February has been running well after a "reasonable" Christmas. Generally, he sees the expected growth in United Kingdom consumer spending bringing about increased demand for its products.

Referring to the importance of the tied-house system in the development of the British public house, Mr Showering, while admitting there was always room for improvement and change, stressed that the maintenance of system was "vital to the future of the traditional pub", a unique feature of our social life.

In this context, the exchange of houses between Allied, Bass Charrington and Courage will go ahead after Easter. The matter has turned out to be "rather more complex and difficult" than envisaged. But it is now hoped they can go ahead effectively after April.


# CompAir

**Results at a Glance:**

| | 1977 £'000 | 1976 £'000 |
|---|---|---|
| Turnover | 129,762 | 111,951 |
| Profit before Tax | 12,216 | 9,376 |
| Profit attributable | 6,250 | 4,624 |
| Dividend | 3.6221p | 3.2071p |
| Earnings per Share | 13.47p | 10.00p |

***From the Annual Report***

CompAir again succeeded in making real progress. I am pleased to report results which reflect advances by Group companies in the United Kingdom and overseas and the growing impact of measures taken to improve the efficient use of resources.

**Accounts**

Sales increased over 1976 by 16 per cent to nearly £130 million and profits by 30 per cent to £12.2 million. Earnings per share rose by 34.7 per cent, easily the largest annual improvement in the Group's history. The improved profit margin and less than proportionate increase in stocks and debtors reflect the benefits beginning to accrue from the continuing programmes of rationalisation of product ranges and manufacturing facilities.

**Overseas Companies**

CompAir's overseas companies performed extremely well. Australia, operating in a subdued economy, again produced outstanding results. Kellogg-American pushed ahead in a dull trading atmosphere and Canada did well. A feature of the year was a marked increase in sales to countries of the European Economic Community. Africa again made a good contribution and there has been a build-up in business with the Middle East.

**Development**

We must secure the most stable base we can for the Group's broadening international activities and this aim will be furthered during the current year by expansion in the United States. We have successfully concluded negotiations for the acquisition of the Fluid Power Division of the Watts Regulator Company. This important venture, which broadens the Group's product range, will have a valuable part to play in the years ahead.

**People**

The 1977 result represents another good performance by people throughout CompAir and is testimony to the success of their work. Emphasis is being given to measures which will increase the degree of involvement and understanding on the part of employees in the sector of the business in which they work.

***Comment at the Annual Meeting***

Business during the current year has opened on a subdued note. There has been no significant improvement in trading conditions in most of our important markets and in some areas, notably in Africa, present experience is less favourable. Current indications are that the result at the interim stage will not match last year's exceptionally good figure and that trading will follow a more normal course, with business gaining momentum in the second half. The outlook in the United Kingdom is improving and there is some scope elsewhere for regaining ground later in the year when we shall benefit from the development of our North American activities. In the meantime, I can assure you that the Group is geared to make every effort to achieve a satisfactory outcome to 1978.

***Niall Macdiarmid, Chairman***

**CompAir is a major international supplier of compressed air and associated equipment which has extensive application in manufacturing, processing and service industries and in construction, mining and quarrying operations.**

| Distribution of Sales | |
|---|---|
| United Kingdom | 30% |
| Europe | 21% |
| Africa | 18% |
| North America | 12% |
| Other Territories | 19% |

Copies of the Annual Report & Accounts can be obtained from the Secretary, CompAir Limited, Brunel Way, Slough, Berkshire SL1 1XL.

BroomWade Holman Hydrovane Kellogg-American Luchard Maxam Reavell


# Motor parts distribution gives impetus to Brown Bros Corpn

By Bryan Appleyard

Brown Brothers Corporation, which is 69 per cent owned by the American Dana Corporation increased its pre-tax profits from £1.9m to £3.1m in the year to December 31. Turnover rose from £58.9m to £67.9m.

The best performance came from the group's main activity which is the distribution of motor parts and accessories. This accounted for £60m of the turnover and £3.6m of the trading profits against about £1.5m the year before.

The total number of the basic Brown Bros, stores is now 101 after 15 new branches were added in the second half of the year. A total of 120 are planned by 1980.

Additionally the group now has 10 "Truckline" lorry parts shops and five Monza cash-and-carry warehouses, though the radio electrical side has now been cut back because of its comparative lack of profitability.

Brown believes it increased its market share last year and is expecting some absolute growth in the market in the years up to 1980 more or less in line with the growth in the Gross National Product.

On the manufacturing side the ducted warm air systems have been depressed because of the slack new housing market though fasteners have done well and the group has lucrative aerospace contracts linked to the Tornado military aircraft.

Manufacturing trading profits fell from £921,000 to £670,000 on turnover up from £7m to £7.1m.

The shares added 1p to 23p yesterday. The p/e ratio is 6.6 and the yield is 6.6 per cent on the basis of the second interim dividend of 0.76p gross making a total for 1977 of 1.52p. The company is currently changing its year and to the present accounting period is for 18 months to June 30.

# Fredk Parker misses forecast

A fine trading record at engineers Frederick Parker, one of Britain's biggest family companies culminated in a record pre-tax profit of £6m on sales of £27.6m in 1976—just before it decided to let in outside shareholders. Capital transfer tax problems prompted the board to join the Over-the-Counter market run by the M. J. H. Nightingale merchant bank in April last year. It forecast that profits for the year to September 30 would slip to £5.5m from its exceptionally good 1976 level.

In the event this forecast has been missed and profits are £5.2m on turnover 15 per cent up at £31.6m. However, the dividend is 0.7p better than was forecast at 8.175p.

The object of the meeting is for Chieftain, one of the newer unit trust groups, to put forward to shareholders plans to unitize the £4m investment trust company by the novel and apparently very tax efficient method of reconstituting Second Broadmount as a new unit trust.

## Gough Bros buying Ellis (Richmond)

The expansion of independent wine merchants Gough Brothers continues with the agreed purchase of Ellis (Richmond) for £1.2m. Gough, which has a chain of 146 shops, is offering 24p cash for each ordinary share or a share-and-cash alternative of two Gough shares and 7½p cash for every five Ellis shares.

Ellis has 71 shops and raised its turnover for the six months to September 30 from £4m to £4.9m but turned a pre-tax profit of £36,000 into a loss of £69,000.

## Minerals & Resources

Minerals & Resources Corporation, part of the Anglo American Corporation empire, increased pre-tax profits by SUS3.1m to $8.72m in the half to end of December. The interim dividend of 4 cents has been maintained.

Dividend income rose 30 per cent, reflecting the higher distributions by Trend International, in which Minorco has a 43 per cent interest, and Engelhard Minerals & Chemicals, in which the holding is 29 per cent. There was also a large currency gain.

Zambia Copper Investments, in which Minorco has a stake of just under 50 per cent, made a pre-tax profit of $1.18m in the same period compared with $1.35m and again passed its dividend.

## Panel satisfied on Ldn

The Takeover Panel has been completely satisfied as to the circumstances relating to the purchase of 20,000 shares in London Sumatra by Mr John Malcolm Guthrie, a director of McLeod Russel, two weeks before a consortium, including McLeod, made a bid for LS. Noble Grossart, McLeod's advisers, said yesterday.

## Briefly

**Nthn Foods now bids for Shipstone**

Extensive discussions between the boards of James Shipstone, a Nottingham-based brewer, and Northern Foods on a possible offer from NF for the whole of Shipstone have so far failed to produce agreement.

Accordingly Northern Foods will be making an offer for Shipstone of 300p a share, made up of one ordinary share in Northern Foods at 115p, plus 185p cash. This give Shipstone a total value of £12.9m.

**INT ENERGY BANK**

Last year International Energy Bank's pre-tax profit rose from £1.85m to £2.07m. Assets 21 per cent up at £151m. December's first dividend payment of £250,0 After AGM on March 17 Mr P. Lunn, director and general manager of Barclays Bank International will become chairman IEB.

**ALLEGHENY LUDLUM**

Sales for fourth quar $281.7m ($236.3m). Earnin $11.2m ($1.97) compared with $ (48c).

**BENLOX HLDGS**

As part of reappraisal of Benlox Grp, following manageme changes, it has been decided to call meeting of creditors of subsidiary Frederick J. Mines.

**DIXON DELAY**

Board has decided to defer a nouncement of preliminary result in view of recent sale by Matthey Holdings of its majority stake in group.

**GLAXO**

Group has given notice Dresdner Bank to redeem July the balance of outstandin DM62.457m of 8 per cent bear bonds 1971-86.

**H.P. BULMER**

Group has raised price deposit paid for returnable co tainers and is expected to resu in non-recurring addition amou ing to £1¼m.

**BARGET**

Board has taken steps to im prove management and financia controls. Order books remain fu and it is hoped that measure wi result in restoration of margin and return to profitability.


# Brown Brothers Corporation Limited

Southampton Place, London WC1A 2DE

**Substantial Growth in Profits**

| | Twelve Months 31.12.77 £000 | Twelve Months 31.12.76 £000 | % Increase 1977 on 1976 |
|---|---|---|---|
| Group Turnover | 67,896 | 58,883 | 15.3% |
| Pre-tax Profit | 3,110 | 1,903 | 63.4% |
| Earnings per Share | 3.46p | 2.04p | 69.6% |

**E. G. Spearing, Executive Chairman, comments:**

**"The Group is strong, and will continue to grow, by making its own opportunities and with acceleration when market circumstances permit"**

The vehicle component distribution and engineering Group


Business appointments

# Mr G Cattell to join FMC as group managing director

Mr G. H. B. Cattell, is to resign as director-general of the National Farmers Union to join the board of FMC as group managing director from April 3. Mr Cattell is also a director of NFU Development, NFU Holdings and Agricultural Credit Corporation. FMC's executive deputy chairman, Mr J. G. Clarfeld, continues as managing director until April 3 and joins the board of NFU Holdings. Professor A. Winegarten becomes director-general of the NFU and Mr H. R. Haynes and Mr R. W. Watson deputy directors-general.

Mr B. N. Eckhard, previously general manager, becomes chief general manager of the Leicester Building Society. Mr A. S. Durward is made general manager in charge of development and Mr W. I. Hamilton general manager (finance).

Mr D. A. L. Jubb, deputy chief executive of London and Manchester Assurance, will succeed Mr H. L. K. Browne as chief executive from May 17.

Mr W. L. B. Shankland is now managing director of BICC Cables from March 1. Mr E. P. G. Thornton, at present chairman and managing director, continues as chairman and retains direct responsibility for BICC Research & Engineering. Mr Shankland becomes chairman of BICC General Cables, BICC Power Cables and BICC Telecommunication Cables. And in addition to his existing responsibilities for metals procurement, he remains chairman of BICC Connollys, BICC Metals, BICC Prescot Industries and Brookside Metal.

Mr Peter Blackwell has become a director of Metal Box Packaging.

ERRATUM

## THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

Half Yearly Report and Announcement of Interim Dividend

Due to a publisher's error in Monday's edition of The Times, the following paragraph was wrongly quoted and should have read as follows:

"The improvement was achieved despite the Bank subscribing $21,200,000 in capital to Commercial and General Acceptance Limited (CAGA) in the past 12 months, from which it received no financial returns."

# [illegible]ET REPORTS

## [illegible]modities

[illegible] steady.—Afternoon.—[illegible] £636.50-37.00 a [illegible] months, £650-50.50. [illegible] tons. Cash cathodes, [illegible] months, £639.50-40.50. [illegible] tons. Morning.—Cash [illegible] 36.50; three months, [illegible] Settlement, £636.50. [illegible] tons. Cash cathodes, [illegible] months, £626.50. Sales.

[illegible] ready.—Bullion market [illegible] Spot, 257.5p per [illegible] United States cents equiva[illegible] three months, 261.75p [illegible] months, 267.3p [illegible] year, 278.3p (537.8c). [illegible] change.—Afternoon.—[illegible] three months, [illegible] 96 lots of 10,000 [illegible] Morning.—Cash [illegible] months, 263.6-62.7p. [illegible] Sales, 120 lots.

[illegible] after Wednesday's [illegible] cash lost £10.50 [illegible] was £40 down—[illegible] cash, [illegible] ton; three months, [illegible] 1,150 tons. High [illegible] £6,190-6,200, three [illegible] Sales, nil tons. [illegible] cash, [illegible] £6,145-50. Settlement, [illegible] 130 tons High grade: [illegible] three months, [illegible] £6,240. Sales, nil tons [illegible] ex-works, $M1,695 a

£5 and three months [illegible] Afternoon.—Cash. [illegible] metric ton: three months, [illegible] 2,400 tons. Morning. [illegible] 02.00; three months, [illegible] Settlement, £302. Sales.

[illegible] Afternoon.—Cash. [illegible] a metric ton: three [illegible] 53.00. Sales, 8,950 [illegible] Cash, £252-52.50; [illegible] 53-55.50. Settlement, [illegible] 3,600 tons. All after[illegible] unofficial.
[illegible] £118.85 ($230.50)

[illegible] uncertain (pence per [illegible]) 46.70-46.75; April, [illegible] June, 47.40-47.50; [illegible] 10-49.15; Oct-Dec, [illegible] March, 52.25-52.50; [illegible] 95-54.05. July-Sept, [illegible] Dec, 56.95-57.05. [illegible] 5 tonnes: 288 at 15

[illegible] CALS were steady.—[illegible] Cifs. March, 48-[illegible] 25-48.75. [illegible] were barely steady; steady. [illegible] per metric tonne): [illegible] May 1,545-95; July, [illegible] 1,450-59; Nov, 1,300-[illegible] 60; March, 1,290-[illegible] 350 lots including 16

[illegible] per 50 kilos): April, [illegible] June, 190.50-91.50; [illegible] Oct, 168-69; Dec, 160-[illegible] Sales: 42 lots. [illegible] quiet. Feb, £270-80 [illegible] March, £270-80; April. [illegible] Aug, Sept and Oct

[illegible] gular. March, £1,520-[illegible] May, £1,455-56; [illegible] Sept, £1,413-14; [illegible] March, £1,383-84; [illegible] Sales, 3,249 lots [illegible] options. ICCO prices:

daily, 133.45c; 15-day average, 129.17c; 22-day average, 130.17c (US cents per lb).

**SUGAR** futures were about £3 down. The London daily price of "raws" was £1 lower at £102; the "whites" price was £2 lower at £116.40.—March, £109.30-09.35 per metric ton; May, £113.55-13.60; Aug, £117.50-17.60; Oct, £120.50-20.60; Dec, £123.70-23.75; March, £127-27.45; May, £130-30.25. Sales, 3,926 lots. ISA prices: 8.58c. 15-day average, 8.63c.

**SOYABEAN MEAL** was steady.—Feb, £113-14 per metric ton; April, £105.30-05.60; June, £104.20-04.50; Aug, £104.80-05.00; Oct, £105.30-06.00; Dec, £105.60-06.40; Feb, £106.50-08.50. Sales, 123 lots.

**WOOL:** Greasy futures were steady (pence per kilo).—March, 234-36; May, 234-37; July, 234-37; Oct, 234-42; Dec, 232-44; March, 236-41; May, 236-48; July, 236-48. Sales, nil.

**JUTE** was steady.—Bangladesh white "C" grade, afloat $490 per long ton. "D" grade, afloat $475. Calcutta was steady.—Indian, spot Rs570 per bale of 400lb. Dundee Tossa Four, spot, Rs570.

**GRAIN** (The Baltic).—**WHEAT.**—Canadian western red spring No 1, 13½ per cent: Feb and March, £86.75 Tilbury. US dark northern spring No 2, 14 per cent: Feb, £85.50; March, £82.50 trans-shipment east coast.

**MAIZE.**—No 3 yellow American/French: Feb, £98.50; March, £101 trans-shipment east coast.

**BARLEY** was unquoted. All per tonne cif UK unless stated.

**London Grain Futures Market (Gafta).** **EEC** origin.—**BARLEY** was steady: March, £71.65; May, £74.10; Sept, £78.60; Nov, £81.20; Jan, £83.70. Sales: 90 lots. **WHEAT** was fully steady: March, £83.20; May, £84.85; Sept, £82.00; Nov, £85.40; Jan, £87.85. Sales: 104 lots.

**Home-Grown Cereals Authority.**—Location ex-farm spot prices.

| | Other Milling WHEAT | Feed WHEAT | Feed BARLEY |
|---|---|---|---|
| S Lincs | £90.10 | £78.90 | £70 |
| Wilts | — | — | £69.90 |

**MEAT COMMISSION:** Average fatstock prices at representative markets on February 16.—**GB:** Cattle, 64.48p per kglw (+1.63). **UK:** Sheep, 151.9p per kgestdcw (+4.2). **GB:** Pigs 62.5p per kglw (+1.8). **England and Wales:** Cattle numbers down 0.2 per cent, average price 65.07p (+2.04). Sheep numbers down 14.1 per cent, average price 151.1p (+3.5). Pig numbers down 8.2 per cent, average price 62.3p (+1.8). **Scotland:** Cattle numbers down 10.6 per cent, average price 65.72p (+0.4).

## Eurobond prices (midday indicators)

**US STRAIGHTS ($)**

FLOATING RATE NOTES
CANADIAN DOLLARS
DEUTSCHE MARKS
US $ CONVERTIBLES

Source: Kidder Peabody Securities Limited.

## Recent Issues

[illegible]

## Wall Street

New York, Feb 16.—The New York stock market declined throughout the list today with brokers citing a combination of a decline in the dollar, the coal strike and forecasts of a new credit tightening by the Federal reserve.

The Dow Jones industrial average slumped 8.40 points to 753.29. About 1,030 issues showed losses, with about 375 higher.

Volume totalled 21,570,000 shares, compared with 20,170,000 shares yesterday.

After the market close, the Fed reported that the basic money supply rose by $900m in the latest reporting week while the broader M2 measured jumped $2,400m.

Anticipating a continuing money *supply expansion, money market* specialists have been forecasting a new round of credit tightening by the Fed.

## Silver advances 4.90c

New York, Feb 16.—COMEX SILVER futures for the second day reached a new high on demand generated by the firmness in gold futures. Prices finished 3.40 to 4.90 cents net higher. Feb, 502.50c; March, 505.30c; April, 506.90c; May, 510.60c; July, 518.00c; Sept, 525.60c; Dec, 537.30c; Jan, 541.00c; March, 548.70c; May, 556.50c; July, 564.30c; Sept, 572.10c; Dec, 583.90c. Handy and Harman of Canada, Can $5.591 (previous Can $5.545).

GOLD.—On the Comex prices were up 20 cents to $1.20. Prices on the IMM were up 80 cents to $1.10. NY COMEX.—Feb $190.80; March $181.20; April $182.50; June $185.20; Aug $187.90; Oct $190.50; Dec $193.20; Feb $195.90; April $198.70; June $201.60; Aug $204.50; Oct $207.50; Dec $210.50. CHICAGO IMM.—March $181.20-181.40; June $185.40-185.20; Sept $189.60-189.40; Dec $193.60-193.70; March $197.70 bid; June $201.80 bid; Sept $206.00; Dec $210.00.

COPPER.—Futures closed steady, unchanged. Feb, 57.80c; March, 58.00c; April, 58.56c; May, 59.00c; July, 60.00c; Sept, 60.90c; Dec, 62.30c; Jan, 62.80c; March, 63.80c; May, 64.80c; July, 65.80c; Sept, 66.80c; Dec, 68.20c.

SUGAR.—Futures in No 11 contract were: March, 8.60-61c; May, 8.93-94c; July, 9.18c; Sept, 9.36-37c; Oct, 9.48c; Jan, 9.96c nominal; March, 10.14c; May, 10.30-35c; July, 10.51-57c.

COTTON.—Futures were: March, 55.10c; May, 56.44c; July, 57.55-60c; Oct, 58.50-60c; Dec, 58.85-90c; March, 59.85-90c; May, 60.40-60c; July, 60.50-10c.

COCOA.—Futures were: March, 133.25c; May, 123.80c; July, 120.50c; Sept, 118.30c; Dec, 116.15c; March, 114.40c; May, 112.65c; July, 111.00c.

COFFEE.—Futures in "C" contract were: March, 193.50c; May, 170.10-25; July, 158.30-50c; Sept, 152.50c; Dec, 136.50-7.00c; March, 132.50-3.00c; May, 128.50-51c; July, 125.50, 7.50c.

CHICAGO SOYABEANS.—Meal ended the session mostly $0.10 to $0.50 a ton lower. Speculative support was generated in Oil by large-scale exporter pricing and professional buying, with commission house stop-loss buying trimming gains. SOYABEANS: March, 557-67½c; May 575¼-76c; July, 590¼-81c; Aug 582½c; Sept, 574-75c; Nov, 573½c; Jan, 580½c; March, 588c. SOYABEAN OIL: March, 21.05-10c; May, 20.80-90c; July, 20.70-60c; Aug, 20.60c; Sept, 20.10-40c; Oct, 19.80c; Dec, 19.80-85c; Jan, 19.80c; March 19.75-85c. SOYABEAN MEAL: March, $149.60-9.70; May, $153.30-3.40; July, $156.20-6.30; Aug, $157.50-7.30; Sept, $158.00-7.70; Oct, $158.00; Dec $160.50; Jan, $161.30-1.50; March $163.00-3.50. CHICAGO GRAINS.—WHEAT.—March: 164¾-65c; May, 268¼c; July, 271¼-71c; Sept, 275-74¾c; Dec, 281¼c; March, 228¼c asked. CORN.—March, 225¼c; May, 230-29¼c; July, 229¾c; Sept, 227¼c; Dec, 227-26¾c; March, 235c. OATS.—March, 124¼c; May, 127½c; July, 128¼c asked; Sept, 130¼c asked; Dec, 135¼c asked.

[Wall Street share price table (Feb 16 and Feb 15 closing prices, Allied Chem to Zenith, and Canadian Prices) illegible.]

●Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange: Sterling, spot, 1.9335 (1.9375); three months, 1.9320 (1.9348); Canadian dollar, 89.46 (89.59).

The Dow Jones averages: Industrials, 753.29 (761.69); transportation, 203.50 (205.59); utilities, 103.55 (103.96); 65 stocks, 265.88 (266.39). New York Stock Exchange index, 48.94 (49.34); industrials, 52.20 (52.67); transportation, 38.10 (38.40); utilities, 39.02 (39.17); financial, 50.16 (50.71).


**Nightingale & Co. Limited**
[illegible] Threadneedle Street London EC2R 8HP Tel: 01-638 8651
**The Over-the-Counter Market**


| Company | Last Price | Ch'ge | Gross Div (p) | Yld % | P/E |
|---|---|---|---|---|---|
| Airsprung Ord | 42 | — | 4.2 | 10.1 | 7.8 |
| Airsprung 18½% CULS | 139 | — | 18.4 | 13.0 | — |
| Armitage & Rhodes | 38 | — | 3.3 | 8.7 | 16.2 |
| Bardon Hill | 147 | — | 12.0 | 8.2 | 10.1 |
| Deborah Ord | 110 | — | 5.1 | 4.6 | 8.9 |
| Deborah 17½% CULS | 215 | — | 17.5 | 8.1 | — |
| Frederick Parker | 134 | −2 | 11.5 | 8.5 | 6.5 |
| Jackson Group | 49 | — | 5.0 | 10.2 | 5.8 |
| James Burrough | 106 | −2 | 6.0 | 5.6 | 9.7 |
| Robert Jenkins | 320 | — | 27.0 | 8.4 | 5.4 |
| Twinlock Ord | 16 | −½ | — | — | — |
| Twinlock 12% ULS | 82 | — | 12.0 | 14.6 | — |
| Unilock Holdings | 80 | — | 7.0 | 8.8 | 9.9 |
| Walter Alexander | 90 | — | 6.4 | 7.1 | 6.6 |


**[illegible]rco Dean**
**Notable progress in a difficult year**

| [illegible]mmary of Results (£000) | 1977 | 1976 |
|---|---|---|
| [illegible]over | 24,312 | 17,866 |
| [illegible]fit before taxation | 1,102 | 523 |
| [illegible]fit after taxation | 655 | 589 |
| [illegible]ings per share | 10.26p | 9.21p |
| [illegible]dend per share | 3.72p | 3.33p |

*[illegible]ints from the Chairman's Review:*

[illegible]stment programme [illegible]er years an aid to [illegible]ement in profitability. [illegible]lend, the maximum [illegible]ed, covered [illegible]nes. [illegible]ever year for kitchen [illegible]e and market share [illegible]ed.

OUTLOOK "We expect to achieve steady progress and already in the first quarter of the Group's new year further improvement has been secured in both turnover and profit."

*Lord Hewlett, Chairman.*

*The Annual General Meeting will be held at [illegible]on on the 21st February at the Great Eastern Hotel, Liverpool Street, London EC2.*

*[illegible]n Limited, Accrington Road, Burnley, Lancs. BB11 5DS*

[illegible]am · Eastham Burco · Eastham Maxol


## Foreign Exchange

Yet another slide in the dollar featured foreign exchange trading yesterday, with fresh all-time "lows" reached in some *Continental centres.* Depressed momentarily by a bigger-than-anticipated United Kingdom money supply increase at one stage, the pound picked up after noting the particularly large adjustments made for seasonal factors. It closed almost ½ cent up at $1.9420. Bank of England intervention, both ways, was reported in an attempt to even out the bumps. The currency basket average ended unchanged at 65.9.

However, the dollar was above the worst at the finish, with weakness most pronounced in D marks 2.0620 (overnight 2.0865), and Swiss francs 1.8945 (1.9180). Others to strengthen included the guilder 2.2265 (2.2345), French franc 4.8390 (4.8490) and Belgian franc 32.23 (32.46). The yen rose to 240.00 (240.55).

Gold rose $1 an ounce to close in London at $179.875.

## Spot Position of Sterling

| | Market rates (day's range) February 16 | Market rates (close) February 16 |
|---|---|---|
| New York | $1.9345-9440 | $1.9415-9420 |
| Montreal | $2.1590-1670 | $2.1655-1665 |
| Amsterdam | 4.29-31½fl | 4.30-31fl |
| Brussels | 62.15-63.75f | 62.50-70f |
| Copenhagen | 10.87-11.07k | 10.97-98k |
| Frankfurt | 3.99-4.03m | 3.99-4.00m |
| Lisbon | 77.70-78.25e | 77.75-78.05e |
| Madrid | 155.60-156.25p | 155.85-75p |
| Milan | 1654-60lr | 1654-55lr |
| Oslo | 10.41-50k | 10.41-43k |
| Paris | 9.32-39f | 9.34½-35½f |
| Stockholm | 8.96½-9.03½k | 8.96½-97½k |
| Tokyo | 460-75y | 465-65y |
| Vienna | 28.65-95sch | 28.65-75sch |
| Zurich | 3.65-71½f | 3.66½-67½f |

Effective exchange rate compared to December 21 was 65.9, unchanged from the previous night.

## Forward Levels

| | 1 month | 3 months |
|---|---|---|
| New York | .05-.15c disc | .17-.07c prem |
| Montreal | .08c prem-.05c disc | .15-.05c prem |
| Amsterdam | ½c prem-½c disc | 3-2c prem |
| Brussels | 5c prem-5c prem | 10c prem-par |
| Copenhagen | 2-4ore disc | 23-25ore disc |
| Frankfurt | 1⅛-⅜pf prem | 3-1¾pf prem |
| Lisbon | 60-140c disc | 340-400c disc |
| Madrid | 20-40c disc | 150-230c disc |
| Milan | 6-12lr disc | 21-29lr disc |
| Oslo | 2¼-5½ore disc | 9¾-11¾ore disc |
| Paris | 4¼-5¼c disc | 12-16c disc |
| Stockholm | 4-6ore disc | 11½-13½ore disc |
| Vienna | par-10gro disc | 11-18gro disc |
| Zurich | 2¾-1¾c prem | 6¼-5¼c prem |

Canadian dollar rate (against US dollar), $0.8962-66.

Eurodollar deposits (%) calls, 6¼-6¾; seven days, 6¾-7; one month, 6¾-7; three months, 7¼-7¾; six months, 7⅝-7⅞.

## Gold

Gold fixed: am, $179.25 (an ounce); pm, $179.35.

Krugerrand (per coin): non-resident, $185-187 ($185.25-86.75); resident, $187.75-189.75 ($186.75-97.75).

Sovereigns (new): non-resident, $57.25-59.25 ($29.50-30.50); resident, $58.25-60.25 ($30-31).

## Discount market

Money markets returned to something like normal yesterday after the large discrepancies in the rates on Wednesday. Yet a two-tier rate system still existed as the day began with overnight money in the interbank market up *at about 6¾ per cent while, in the* secured market, houses were *taking funds extensively down at* 5 per cent.

The interbank rate gradually moved down into line, however. Credit again proved not quite sufficient on the day, and the Bank of England gave assistance on a moderate scale, buying Treasury bills directly from the houses. The help was thought to have been much more than necessary, enabling banks to carry above-target balances forward to today.

Balances had been some way up overnight, and there was a slight fall in the note circulation.

## Money Market Rates

Bank of England Minimum Lending Rate 6½%
(Last changed 6/1/78)
Clearing Banks Base Rate 6½%
Discount Mkt Loans %
Overnight: High 5½ Low 5
Week Fixed: 5½

**Treasury Bills (Dis%)**

| Buying | | Selling | |
|---|---|---|---|
| 2 months | 6 | 2 months | 5⅞ |
| 3 months | 6 | 3 months | 5⅞ |

**Prime Bank Bills (Dis%) Trades (Dis%)**

| | | | |
|---|---|---|---|
| 2 months | 6⅛-6 | 3 months | 7 |
| 3 months | 6⅛-6 | 4 months | 7¼ |
| 4 months | 6⅛-6 | 6 months | 7½ |
| 6 months | 7⅛-7 | | |

**Local Authority Bonds**

| | | | |
|---|---|---|---|
| 1 month | 6⅞-6⅝ | 7 months | 7⅛-7 |
| 2 months | 6⅞-6⅝ | 8 months | 7⅛-7 |
| 3 months | 7-6⅞ | 9 months | 7⅝-7½ |
| 4 months | 7⅛-7 | 10 months | 7¾-7⅝ |
| 5 months | 7⅛-7 | 11 months | 7⅞-7¾ |
| 6 months | 7⅛-7 | 12 months | 8¼-8 |

**Secondary Mkt. £CD Rates (%)**

| | | | |
|---|---|---|---|
| 1 month | 6⅞-6⅝ | 6 months | 7⅜-7¼ |
| 3 months | 7⅛-7 | 12 months | 7⅞-7¾ |

**Local Authority Market (%)**

| | | | |
|---|---|---|---|
| 2 days | 6¾ | 3 months | 7 |
| 7 days | 6¾ | 6 months | 7½ |
| 1 month | 6¾ | 1 year | 8 |

**Interbank Market (%)**

Overnight: Open 6¾ Close 3
1 week 6¾-6½ 6 month 7⅜-7¼
1 month 6⅞-6¾ 9 months 7⅝-7½
3 months 7⅛-7 12 months 7⅞-7¾

**First Class Finance Houses (Mkt. Rate %)**
3 months 7¼ 6 months 7½

Finance House Base Rate 7%

## Comex board

New York, Feb 16.—Commodity Exchange Inc has elected as the public member of the exchange Board of Governors Dr Andrew F. Brimmer, former board member of the Federal Reserve System. Mr H. Fred Baerwald, board chairman of International Minerals and Metals Corp and of Brandeis, Goldschmidt and Co, was re-elected chairman of the board of Comex.

# Authorized Units, Insurance & Offshore Funds

## Authorized Unit Trusts

Abbey Unit Trust Managers, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941
Allen Trust Managers Ltd, Durrant Hse, Chiswell St, EC1.
Allied Hambro Group, Hambro Hse, Hutton, Essex. 01-588 2851
Arbuthnot Securities Ltd, 37 Queen St, London, EC4R 1BY. 01-236 5281
Barclays Unicorn Ltd, 252 Romford Road, London, E7. 01-534 5544
Bridge Fund Managers Ltd, Mincing Lane, EC3. 01-623 4951
Britannia Trust Management Ltd, 3 London Wall Bldgs, EC2M 5QL. 01-638 0478
The British Life, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271
Brown Shipley Unit Fund Managers, Founders Court, Lothbury, EC2. 01-600 8520
Canada Life Unit Trust Managers, 2-6 High St, Potters Bar, Herts. P Bar 51122
Capel (James) Management Ltd, 100 Old Broad St, EC2N 1BQ. 01-588 6010
Carliol Unit Fund Managers Ltd, Milburn Hse, Newcastle-upon-Tyne. 0632 21185
Charities Charities Narrower-Range Fund, 15 Moorgate, London, EC2. 01-638 4121
Charities Official Investment Fund, 77 London Wall, London, EC2. 01-588 1815
Charterhouse Japhet Unit Management Ltd, 1 Paternoster Row, London, EC4. 01-248 3999
Chieftain Trust Managers Ltd, 30-31 Queen St, London, EC4R 1BR. 01-248 2932
Crescent Unit Trust Managers Ltd, 4 Melville Crescent, Edinburgh. 031-226 4931
Equitas Securities Ltd, 41 Bishopsgate, London, EC2. 01-588 2851
Equity & Law Unit Trust Managers Ltd, Amersham Rd, H Wycombe, Bucks. 0494 32815
Framlington Unit Trust Management Ltd, Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971
Friends Provident Unit Trust Managers Ltd, Pixham End, Dorking, Surrey. 0306 5055
Funds in Court, Public Trustee, Kingsway, WC2. 01-405 4300
G and A Unit Trust Managers Ltd, 5 Rayleigh Rd, Hutton, Essex. 0277 227300
G.T. Unit Managers Ltd, 16 Finsbury Circus, EC2M 7DD. 01-628 8131
Gartmore Fund Managers, 2 St Mary Axe, EC3A 8BP. 01-283 3531
Grieveson Management Co Ltd, 59 Gresham St, EC2P 2DS. 01-606 4433
Guardian Royal Exchange Unit Mgrs Ltd, Royal Exchange, London, EC3. 01-283 1031
Henderson Administration, 5 Rayleigh Rd, Hutton, Essex. 0277 227300
Hill Samuel Unit Trust Managers Ltd, 45 Beech St, EC2 P2X. 01-628 8011
Key Fund Managers, 25 Milk St, EC2V 8JE. 01-606 7070
Kleinwort Benson Unit Managers, 20 Fenchurch Street, EC3. 01-623 8000
Lawson Securities, 63 George Street, Edinburgh. 031-226 3911
Legal & General Tyndall Fund, 18 Canynge Rd, Bristol. 0272 32241
Lloyds Bank Unit Trust Managers, 71 Lombard St, London, EC3. 01-623 1288
Local Authorities Mutual Investment Trust, 77 London Wall, EC2N 1DB. 01-588 1815
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National Provident Inv Managers Ltd, 48 Gracechurch Street, EC3. 01-623 4200
National Westminster Unit Trust Managers, 41 Lothbury, London, EC2P 2BP. 01-606 6060
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Schlesinger Trust Managers (Trident Funds), 140 South St, Dorking. 0306 86441
J. Henry Schroder Wagg & Co Ltd, 120 Cheapside, London, EC2. 01-248 3434
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Target Trust Managers (Scotland) Ltd, 19 Atholl Crescent, Edinburgh, 3. 031-229 8621
TSB Unit Trusts, 21 Chantry Way, Andover, Hants. Andover 62188
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Tyndall Managers Ltd, 18 Canynge Rd, Bristol. 0272 32241
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Unit Trust Account & Management, 5-8 Mincing Lane, EC3M. 01-623 4951

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Crown Life Fund Insurance Co, Addiscombe Rd, Croydon. 01-686 4300
Crusader Insurance, Vincula House, Tower Place, EC3. 01-626 8031
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Hambro Life Assurance, 7 Old Park Lane, London, W1. 01-499 0031
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Foreign Report

# Shanty town struggle in South Africa

Probably very few of the thousands of air travellers who fly into or out of Cape Town's D. F. Malan airport each day realize that their flight path takes them right over one of the city's largest squatter settlements.

The settlement is called Crossroads and is situated amidst the sand-dunes and scrub just a few hundred yards from the end of the airport's runway. The orange, white and silver jets of South African Airways which screech overhead contrast vividly with the rows of rusting corrugated iron shacks where over 20,000 Africans (the official figure) have made their homes.

Crossroads has been in existence for about three years. It is an ugly, ramshackle place stretching across the dunes as far as the eye can see. And yet it is not a depressing place. It has a vibrancy and a soul that seems to be lacking in the barrack-like townships which the white authorities have erected for coloured and blacks in the surrounding Cape Flats area.

Crossroads may not have electricity or proper sanitation, the inhabitants may be poor, but at least the place has a sense of community. There are little shops, a couple of self-help schools and most of the shacks are immaculately kept.

However, there are fears that Crossroads may be the next of Cape Town's squatter camps to be smashed to the ground by the front-end loaders belonging to the Cape Peninsula Bantu Affairs Administration Board (Penbaab). Last year the bulldozers razed the near by Modderdam squatter camp, depriving about 10,000 people of their homes. In January they went into action again, this time against the Unibell settlement about a mile further down the Modderdam road. This operation led to a further 11,000 people being uprooted.

There are an estimated 250,000 squatters living around Cape Town. Most of them are coloureds (mixed blood), but according to official figures 51,600 of them are blacks (the unofficial estimate for blacks is between 80,000 and 90,000). Modderdam and Unibell were predominantly black settlements, as Crossroads still is.

Although conditions in coloured and black squatter areas are equally poor the authorities adopt different attitudes towards the two groups. The Cape peninsula has been designated a "coloured labour preference area". The coloureds are there to stay; and although the authorities have also taken action against coloured shanty towns, the inhabitants have been moved to other squatting areas pending the day when, it is hoped, they will be provided with proper housing.

The blacks, however, are regarded as migrant labourers whose permanent homes are in Transkei or the Ciskei "homeland". Those who are "legally" entitled to be in the Cape area are supposed to live in one of three black townships—Langa, Nyanga and Guguletu—where most of the accommodation is in single men's hostels. The policy with the black squatters is not to resettle them but to send them back to their "homelands".

The problem of squatting is not, of course, unique to Cape Town. Increasing urbanization coupled with a steady drift of people from the countryside to the towns means that virtually every city in developing countries has a larger population than it can adequately house. But in Cape Town the problem is exacerbated by the country's separate development policy, particularly key aspects of that policy such as the Group Areas Act.

Under the Act several hundred thousand coloureds have been moved from central Cape Town, notably the famous "District 6" area, to new townships on the Cape Flats behind Table Mountain. However, shortage of government funds together with a high coloured birthrate and the influx of coloureds from the Cape interior has meant that the supply of new housing could not possibly keep pace with demand. So those coloureds who could not find houses began to squat.

According to official figures there were over 120,000 coloured squatters around Cape Town at the end of 1976. Unofficially the figure was put as high as 180,000. At the same time there was a shortage of 36,000 homes for coloureds. However, the government has expressed the hope that it will be able to catch up with the backlog within eight years (if sufficient funds are available). A crash building programme is underway and huge new coloured townships are springing up across the Cape Flats.

The blacks are treated differently. The official aim has been first to arrest the flow of blacks into the Cape peninsula and then reverse it. The authorities set themselves a target of reducing the amount of black labour in the city by 5 per cent a year. They attempted to do so by various means, notably by halting the construction of new family housing for blacks and by taking tough action against blacks who were "illegally" in the Cape area. There were even cases of black males being prosecuted under the Urban Areas Act for what amounted to "illegally harbouring their own families".

The authorities' long term aim was to create a city where the centre and inner suburbs would be white, the outer regions coloured, and where there would be hardly any blacks at all. However, like most attempts at human engineering, this plan has failed as far as the blacks are concerned. Far from reducing their numbers they have in fact increased severalfold over the past few years. For example official figures show there has been a 323 per cent increase in the employment of blacks by government service between 1968 and 1974 and a 300 per cent increase in the construction industry.

What the white planners had not taken into account was that the city's rapid economic expansion needed black labour. The massive growth of the city centre with its multi-storey office blocks could not have taken place without black workers. It is significant that the vast majority of male squatters are employed. A survey carried out in Crossroads last year by the Southern Africa Labour and Development Research Unit (SALDRU) attached to the University of Cape Town found that only 6 per cent of heads of households were out of work and 70 per cent of wives were also working.

Another telling statistic contained in the SALDRU survey of Crossroads is that half of the heads of the households are legally qualified to live in one of the three official black townships, but chose to move to a squatter camp so they could have their wives and families with them. Most of the accommodation in the black townships is in single men's hostels. There are only a limited number of family houses and even where family accommodation is available it is often the case that wives are not "legally qualified" to be there with their husbands. Life in a squatter camp does at least mean that families can stay together.

What is the fate of the black squatters to be now, particularly if the authorities decide to move against Crossroads? The government was clearly upset by the reaction which greeted the destruction of Modderdam last year. The then deputy Bantu Affairs Minister, Mr Willem Cruywagen, gave an assurance that demolitions and removals would be handled with "sensitivity and with regard to the human considerations affecting the families involved".

This led organizations like the Urban Foundation, which had made an offer of funds to the South African government for the provision of housing and amenities, to ask that there should be no more wholescale bulldozing of squatter camps. There was even an agreement between South Africa and Transkei, from where most of the squatters originate, that demolition and removals would not take place until alternative arrangements had been made to repatriate or rehouse affected people. But Unibell showed that this was not to be the case.

The authorities maintain that the displaced black squatters should go back to their "homelands" and have offered them train tickets in order to do so. But few have taken up this offer for the very reason why they moved to Cape Town in the first place—there are no jobs in Transkei. So most of them seem to have disappeared further into the sand dunes, there to erect new shelters for themselves which will doubtlessly soon turn into new shanty towns.

A survey recently carried out by four University of Cape Town researchers and published by the South African Institute of Race Relations argued that squatter camps served a useful purpose and should be encouraged. Rather than uprooting the inhabitants, they suggested the authorities should instead provide them with basic services and amenities until such a time as adequate housing could be built.

However, such a proposal would lead to a permanent black population in and around Cape Town which is what the government wants to avoid. So it looks at if squatters will continue to be sacrificed for the sake of government principle.

Nicholas Ashford

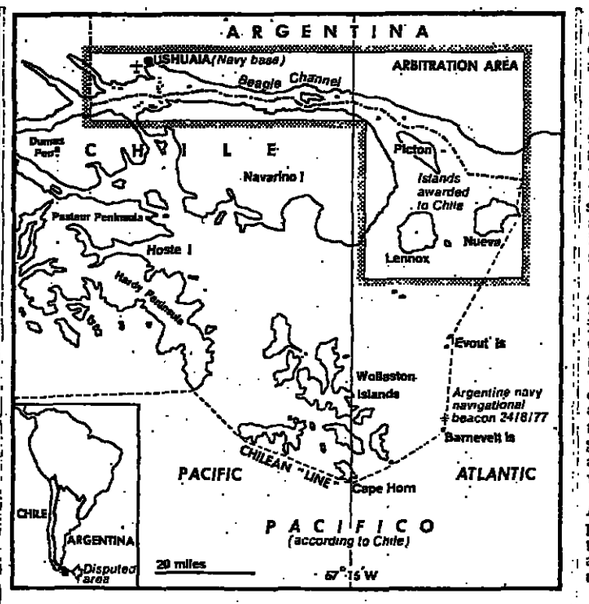
# Where does the Atlantic end?

From King's Cross to Cape Horn is a long way, about 8,000 miles, although this may not seem to have an immediate bearing on the present Beagle Channel dispute between Argentina and Chile. This concerns the ownership of some small islands and rocks at what may or may not be the confluence of the Pacific and Atlantic around Cape Horn, the southernmost point of the Americas. But it was in a waste paper basket on King's Cross station that a fellow journalist found the charred and time-ravaged remains of evidence submitted by the Argentine government more than three-quarters of a century ago in yet another border dispute with her Pacific neighbour over territorial limits.

Since 1843, Chile and Argentina have drawn and redrawn the maps of the southerly end of the continent and the adjacent islands. In 1873 Chile laid claim to vast parts of Patagonia as far north as the Rio Negro and then in the following year even farther north to the Rio Diamonte, almost on a parallel with Buenos Aires. These claims which included the whole of the island of Tierra del Fuego and the Fuegian islands was largely settled by the Treaty of 1881 and the Protocol of 1893. The papers in the King's Cross wastepaper basket revealed that these two agreements gave Chile the much sought after Magellan Straits and half the island of Tierra del Fuego. It showed that successive Chilean governments had felt that the only way that they could be assured of access to the Atlantic without taking the stormy passage around the Horn was to have undisputed control of the shores of both sides of the Magellan Straits which links the Pacific with the Atlantic.

One of the unresolved problems was that of the ownership of three small islands—Picton, Nueva, and Lennox (known as the PNL group)—which lay at the eastern end of the Beagle Channel, the other "El Paso", or short cut between the two great oceans. When I visited the Beagle Channel last year I heard many stories about the Chileans who had been squatting on Lennox looking for gold, something they had been doing since the early part of the century. Apart from them, a few sheep and some lighthouses, an odd *estancia*, there is nothing much more than history and memories of Captains Fitzroy and King, and Mr Murray, master of HMS Beagle, which gave its name to the channel they discovered during the spring of 1830.

It took from May 28, 1902, until May 2 last year for the Beagle Channel dispute to come to arbitration and for Britain to make her pronouncement awarding the PNL group to Chile. However the Argentine Government has now declared the award "null and void."




Following a meeting between an emissary from President Videla of Argentina and President Pinochet, of Chile, at the beginning of this week a delegation of Chilean officials is visiting Buenos Aires today to discuss moves towards a possible solution.

The President of the Arbitration Court, Sir Gerald Fitzmaurice, has produced a comprehensive and complex summary of the findings which runs to 152 pages. The court of five international judges was appointed in 1971 and after hearing and studying written evidence and perusing some 400 maps from the earliest days of cartography they visited the islands.

The court decided that the Beagle Channel, shaped rather like a viper's tongue pointing east towards the Atlantic containing the PNL group, ran to the north of the islands, and that the southern arm (Goree Channel) was not the main channel as contested by Argentina. The decision itself, although considered biased by Argentine foreign ministry officials, might have been accepted in a spirit of compromise. What is causing the display of diplomatic rhetoric and sabre rattling with Chile is the latter's interpretation, or, as Sir Gerald, might perhaps say, the question of "emendation" of the court's findings. This "emendation" or "bending" of the court's ruling to suit Chile's empirical view, mainly concerns two little rocks, rather than islands, Barnevelt and Evout, which lie to the south of the Beagle Channel (as decided by the arbitration court) and east of the Cape Horn meridian.

Both governments had until February 2 to decide whether or not to accept the Beagle decision, and the political tension between the two countries has increased considerably in the last few weeks. Both recalled many of their ambassadors from abroad for urgent consultations; the Argentine Navy has given much publicity to its annual summer fleet exercises in typical flamboyant Argentine style. And in an earlier exercise prior to August 24 Argentina placed navigation light number 1337 (according to British Admiralty Chart No 1373) on Barnevelt island as an "act of possession". Why, and what is all the controversy about?

One phrase more than many others in Sir Gerald's report, seems to sum up the present problem: "Title to territory automatically involves jurisdiction over the appurtenant waters and continental shelf and adjacent submarine areas . . . by the applicable rules of international law". The tiny Barnevelt Island (325ft high), with its Argentine-placed white light which flashes every three seconds lying some 15 miles east of Cape Horn, now represents the easternmost part of Chilean territory (according to Chile, that is).

A line measured 200 miles to the east would take in the Atlantic and to the immediate south it would bring Chile that much nearer latitude 60 degrees, the northernmost limit of the present Antarctic Treaty area.

The 1881 Treaty between Chile and Argentina which led to the arbitration consisted of seven articles which attempted to delineate the boundary between the two countries. It is the interpretation of the last sentence of Article 111, known as the "islands clause", which is the nub of the problem. It states:

"As for the islands, to the Argentine Republic shall belong Staten Island, the small islands next to it, and the other islands there may be on the Atlantic to the east of Tierra del Fuego and of the eastern coast of Patagonia; and to Chile shall belong all the islands to the south of Beagle Channel up to Cape Horn, and those there may be to the west of Tierra del Fuego."

The preceding final words of Article 111 also state "without prejudice" that territories to the south of Tierra del Fuego and adjacent islands "shall go to Chile.

It is the Chilean view that this is all perfectly clear; as the court has decided that the PNL group are Chilean, and as Cape Horn, Barnevelt, and Evout are to the south of the PNL group and of the Beagle Channel, they are therefore Chilean. But no. Argentina protested that the true meaning was entirely different.

The basis for the controversial islands clause stemmed originally from Señor Irigoyen, the unfortunate Argentine Foreign Minister, who formulated the draft for the treaty in 1876 after talks with his Chilean counterparts. They appear to have reached a gentleman's agreement in which Chile conceded her claim to Patagonia in return for half of Tierra del Fuego and the Magellan Straits. This would leave to Argentina all the hollow curve of the south eastern part of the continent whose shores are washed by the Atlantic. Señor Irigoyen seems to be the eminence gris in the affair. His wording and amendments were so vague as to severely damage his country's claims today. The Beagle Court seems to have upheld the Chilean view that, for the purposes of the 1881 Treaty and the 1893 Protocol, the Atlantic stopped at Staten Island and not at the Cape Horn meridian.

*Award of Her Britannic Majesty's Government pursuant to the Agreement for Arbitration (Compromise) of a Controversy between the Argentine Republic and the Republic of Chile concerning the region of the Beagle Channel, HMSO £15.*

Michael Frenchman


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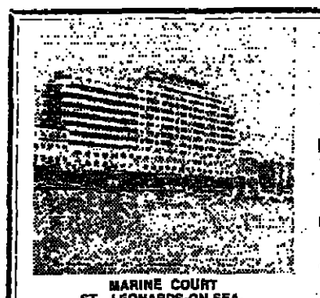
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(continued on page 24)

# casting

The drama documentary business seems to be booming. Tonight BBC dramatizes the capture and captivity of Dr Tiede Herreman. Hard sometimes to remember that it is a dramatization. Skilful and scary. As we continue to hurtle, with varying success, expensive bits of ironmongery into space to find out what is there, it is sometimes possible to learn more from quite natural arrivals on earth—like the meteorite that landed in Mexico. Horizon also looks at the shifting continents. Good stuff.—I.R.R.

...en University: ...he Organ: 7.30, ...30, Schools. ...le. 11.05-12.25 ...45, News. 1.00, ...ding Dig This. ...2.05, Schools. ...t Gwag. 3.55, ..., It's the Wolf. ... 4.40, The Crackerjack. ...tionwide. ...d of Disney. ...ies. ... Stake (new ...e you Dr Herreman) ... (London and only). ...e. The Hanging ... Gary Cooper. ...ell. ...er ... as BBC 1

## BBC 2

6.40-7.55 am, Open University: Renaissance and Reformation: 7.05, A Woman's Work. 11.00-11.25, Play School. 4.55-7.00 pm, Open University: Psychosexual Differences (1): 5.20, Chemistry of Carbon Compounds; 5.45, Introduction to Chemistry and Geology: 6.10, Brain Structure and Function: 6.35, Introduction to Education.
7.00 News.
7.05 Indoors, Outdoors (new series).
7.30 Newsday.
8.10 Kilvert's Diary.
8.25 The Money Programme: report from Egypt.
9.00 Pot Black: Dennis Taylor v Alex Higgins.
9.30 *Captain and Tennille.*
10.20 Horizon: geologists and other scientists answer questions about Earth's evolution.
11.15 The Mayor of Casterbridge, part 4.
12.05 News.
12.10-12.15 am, Music at Night by Poulenc.

## Yorkshire

12.00, Thames. 1.55 pm, Betty Boop. 2.00, Film: Street Corner, with Anne Crawford, Barbara ... 3.45, Cartoon. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Calendar Sport. 5.45, News. 6.00, Calendar. 6.25, Crossroads. 7.00, London. 10.30, Film: Gentleman's Agreement, with Gregory Peck, Dorothy McGuire, John Garfield.

## Border

12.00, Thames. 1.55 pm, Betty Boop. 2.00, Film: A Life of Her Own, with Lana Turner, Ray Milland. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Happy Days. 5.45, News. 6.00, Lookaround Friday. 6.35, Crossroads. 7.00, London. 10.30, Border Parliamentary Report. 11.00, Film: Station Six—Sahara, with Carroll Baker, Peter Van Eyck.* 12.30 am, Border News.

## Grampian

12.00, Thames. 1.55 pm, Indoor League. 2.25, Film: Wine, Women and War, with Lee Majors, Richard Anderson. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Emmerdale Farm. 5.45, News. Grampian Today. 6.35, Crossroads. 7.00, London. 7.30, Welcome to the Ceilidh. 8.00, London. 10.30, Reflections. 10.35, Film: Intermezzo, with Leslie Howard, Ingrid Bergman.

## Tyne Tees

12.00, Thames. 1.55 pm, Wish You Were Here. 2.30, Film: 21 Days, with Vivien Leigh, Laurence Olivier. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Mr and Mrs. 5.45, News. Northern Life. 6.35, Crossroads. 7.00, London. 10.30, Sportstime. 11.05, Film: The Return of Count Yorga. 12.40 am, Epilogue.

## Scottish

12.00, Thames. 1.55 pm, Betty Boop. 2.00, Film: Street Corner, with Peggy Cummins, Terence Morgan. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Pipel. 5.20, Crossroads. 5.45, News. Scotland Today. 6.30, The Better Sex. 7.00, London. 10.30, Ways and Means. 11.00, Late Call. 11.05, Film: The Enforcer, with Humphrey Bogart.

## Channel

1.30 pm, Thames. 1.55, Beryl's Lot. 2.30, Film: After the Fox. 4.15, Thames. 5.15, Emmerdale Farm. 5.45, News. Report at Six. 6.35, Crossroads. 7.00, London. 10.35, Late with Danton. 10.50, Film: The Trygon Factor. 12.20 am, News, Weather.

## Thames

11.54 am, Felix. 12.00, Song Book. 12.10 pm, Pipkins. 12.30, Cuckoo in the Nest. 1.00, News. 1.20, Help! 1.30, Money-Go-Round. 1.55, Beryl's Lot. 2.25, Film: Holiday Camp, with Flora Robson, Dennis Price, Jack Warner, Kathleen Harrison.* 4.15, *Horse in the House.* 4.45, Magpie. 5.15, Emmerdale Farm. 5.45 News. Thames at 6. 6.35 Crossroads.

## London Weekend

7.00 Mind Your Language.
7.30 Maggie and Her.
8.00 General Hospital.
9.00 The Professionals.
10.00 News.
10.30 Police 5.
10.40 Jasper Carrott.
*11.10* Baretta.
12.05 am, Stars on Ice (new series).
12.35 am, Close. Christopher Cazenove reads love poems.

## Westward

12.00, Thames. 1.55 pm, Beryl's Lot. 2.25 Film, After the Fox, with Peter Sellers, Victor Mature, Britt Ekland. 4.15, Thames. 5.15, Emmerdale Farm. 5.45, News. Westward Diary. 6.35, Crossroads. 7.00, London. 10.35, Late with Danton. 10.50, Film, The Trygon Factor, with Stewart Granger, Susan Hampshire, James Robertson Justice. 12.20 am, Faith for Life.

## ATV

12.00, Thames. 1.55 pm, Indoor League. 2.25, The Sullivans. 3.25, Beryl's Lot. 3.50, Stars on Ice. 4.15, Thames. 5.15, Wish You Were Here . . . ! 5.45, News; ATV Today. 6.35, Crossroads. 7.00, London. 10.30, Film: Haunted Palace, with Vincent Price, Debra Paget, Lon Chaney.

## Southern

12.00, Thames. 1.30 pm, Indoor League. 2.00, Women Only. 2.25, *Film: Skyway to Death,* with Ross Martin. 3.50, Beryl's Lot. 4.15, Thames. 5.10, Weekend. 5.20, Crossroads. 5.45, News; Day by Day. 6.30, Out of Town. 7.00, London. 10.30, A Southern Report. 11.10, Southern News Extra. 11.20, The Face at the Window. 12.30 am, Weather; *Changing Asia.*

## Granada

12.00, Thames. 1.55 pm, Cartoon. 2.00, Untamed Frontier. 2.25, Film: One Way Street, with James Mason.* 3.50, Beryl's Lot. 4.15, Thames. 5.10, This Is Your Right. 5.15, Crossroads. 5.45, News; Granada Reports. 6.30, Kick Off. 7.00, London. 10.30, Reports Extra. 11.00, Film: Mutiny of the Bounty, with Charles Laughton, Clark Gable.

# Radio

1
6.00 am, News; Ray Moore.† 7.02, Noel Edmonds. 9.00, Simon Bates. 11.31, Paul Burnett. 2.00 pm, Tony Blackburn. 4.31, Dave Lee Travis. 7.00, The Ted Heath Band.† 8.02, Frank Chacksfield.† 8.45, Music Night. 9.55, Sport. 10.02, John Peel.† 12.00, News.
† Stereo.

2
6.00 am, As Radio 1. 7.32, Terry Wogan.† 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray.† 2.30, David Hamilton.† 4.30, Waggoners' Walk. 4.47, John Dunn.† 6.45, Sport. 7.02, As Radio 1. 10.02, Treble Chance. 10.30, Let's Go Latin. 11.02, Brian Matthew. 12.00, News.

3
6.55 am, Weather. News. 7.05, Telemann, Hummel.† 8.00, News. 8.05, Buxtehude, Duruflé, Poulenc.† 9.00, News. 9.05, Palestrina.† 9.40, Palmgren, Sibelius, Palmgren.† 10.50, Young Artists' Recital of songs by Wolf, Finzi.† 11.20, Dartington String Quartet Concert: Haydn, Mendelssohn.† 12.20 pm, Concert, part 1: Ravel, Stravinsky.† 1.00, News. 1.05, Playbill.† 1.20, Concert, part 2: Schumann.† 1.55, Two Guitars Recital, part 1.† 2.45, In Short. Talk. 2.55, Two Guitars, part 2. 3.45, Song Recital: Rorem, Grieg, Sinding, Barber.† 4.45, The Young Idea.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound. 6.30, Lifelines: Leisure and Recreation: Local Arts, part 2: Sunderland. 7.00, Music in Principle, part 6: Message Understood. 7.30, Joseph Szigeti. Violin recital. 8.00, Concert, part 1: Beethoven.† 8.35, Food and Drink. 8.55, Concert, part 2: Debussy.† 9.40, The English Mental Health Act. Talk by Ian Kennedy. 10.20, Dieter Acker.† 10.35, Music Now. 11.25, News. 11.30, Schubert Song.

4
6.15 am, News. Farming Today. 6.35, Up to the Hour. Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Voice of the People. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, John Hunter—Surgeon: The founder of the scientific surgery. 11.50, First Impression with Henry Cooper. 12.02 pm You and Yours. 12.27, My Music.† 12.55, Weather. 1.00, The World at One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: A Thimble Kiss for a Cornish Hug. 4.00, News. 4.05, Green, Green Grass of Home. 4.35, We Joined the Navy, part 5. 5.00, PM Reports. 5.40, Serendipity. 5.55, Weather. 6.00, News. 6.30, Going Places. 7.00, News: 7.05, The Archers. 7.20, Pick of the Week.† 8.10, Instant Sunshine.† 8.30, Any Questions? 9.15, Letter from America. 9.30, Kaleidoscope. 10.00, World Tonight. 10.30, Week Ending. 10.55, My Delight, with Harry Whewell. 11.00, Book at Bedtime: Turtle Diary, part 5. 11.15, Financial World. 11.30, Today in Parliament. 11.40, News. 12.03-12.06 am, Inshore forecast.

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". . . Surely the righteous shall give thanks unto thy name: the upright shall dwell in thy presence."—Psalm 140: 13.

## BIRTHS

**EMMERSON.**—On February 13, at St. Luke's, in Guildford, to Susan and David—a son (Paul).

**GREGSON.**—On February 14, at Mount Alvernia, Guildford, to Caroline (nee Blake) and Charles—a son (Oliver Charles).

**HADDOCK.**—On February 14th, at Cuckfield Hospital, to Jacki (nee Swaffield) and Frank—a daughter, a half-sister for Ginny and Claire, and sister for Tessa.

**HILL.**—On February 15th, 1978, at Farnborough Hospital, Kent, to Claire (nee Harrison) and Tony Hill—a daughter (Emily).

**HOLBECH.**—On February 15th, to Rosemary and Timothy—a daughter.

**HUGHES.**—On February 11th at Royal Bucks Hospital to Pamela and Richard—a daughter (Emma), half sister to Mark, Julian, Sophie, Charlotte and Dominic.

**HULL.**—On 9th February, 1978, to Anne Marie and Anthony—a daughter (Catherine Susan Mary).

**HUNT.**—On February 11th, in Edinburgh, to Dorothy and David—a son (Dugal Geoffrey), a brother for Jonathan.

**LOOKER.**—On 14th February, to Janet and Barry Looker—a son (Guy Edward), of Burfield Lodge, Old Windsor, Berkshire.

**LORIMER.**—On February the 14th, at Queen Charlotte's hospital to Diane and Henry—a son.

**LOVE.**—On 10th of February at the Royal Hampshire County Hospital, Winchester, to Teresa (nee Nash) and Jeremy Love—a daughter, sister for Marcus and Sonia.

**ORR.**—On 12th Feb., at Harold Wood hospital, Essex, to Alisa (nee Marion) and David—a daughter, Natalie.

## BIRTHS

**STEAD.**—On February 16, at Royal Devon and Exeter (Heavitree), to Bridget (nee Meals) and Jonathan—a son.

**TRUELAND.**—On 14th February, 1978, in Edinburgh, to Elizabeth (nee Coates) and Dennis—a daughter (Katharine Victoria).

**ZIMMERN.**—On 13th of February at Cambridge Maternity Hospital, to Ronald and Pennie (nee Tewson)—a son (William Mark Frederick), brother for Jonathan.

## DEATHS

**ANDERSON.**—On February 14th, peacefully, at St George's Nursing Home, St. George's Square, S.W.1, in her 96th year, Elizabeth Alexa, widow of Dr George Anderson. Funeral Service at Golders Green Crematorium, on Tuesday, February 21st, at 3.20. Flowers and enquiries to J. H. Kenyon Ltd, Tel. 01-834 4624.

**BEAN.**—On February 16th, 1978, peacefully, at Malvern, Winifred Amy, aged 85, wife of the late John Harper Bean, O.B.E., dearly loved mother of Brenda, Diana and Patricia. Service at Worcester Crematorium, at 1.00 p.m., on Monday, February 20th. Family flowers only.

**BOND.**—On February 15, peacefully, at the Victoria Hospital, Lichfield, Charles Howard. Adored husband of Margaret, father of Tony, Audrey, Hilary, Rosemary and Cecily. Much loved and missed by all the family. Funeral service St. Chads Church, Lichfield, Tuesday, February 21, at 12.30 p.m. followed by private cremation. Family flowers only, please, but donations, if desired, to Staff and Patient Fund, Victoria Hospital, The Friary, Lichfield. All inquiries to F. M. & J. Wait, 25 Bird Street, Lichfield, Telephone 23133.

**CATTERALL.**—On 15th February, peacefully, Arthur Dawson, Priest, sometime Vicar of St Francis Dudley, West Midlands, and since 1965 Vicar of St. James Pentonville and All Saints', Battlebridge Rd., Diocese of London. Rest eternal grant to him. Funeral at St Francis' Church, Dudley, February 21st, 12 noon. Flowers to J. T. Brooks & Co., Brierley Hill, West Midlands.

**COLLARD.**—On February 15th, 1978, peacefully in her sleep, at St. Olaves Hospital, Dorothy Margaret, aged 61. She donated her body to research so no funeral. A memorial service will be held at Balham United Reformed Church at a later date. Donations, if desired, to the British Rheumatism and Arthritis Association 1 Devonshire Place, W.1.

**CROAD, MARGARET.**—Peacefully, on 11th February, 1978, of Charlton Road, Tetbury. Much loved mother, grandmother and great grandmother. Private cremation. Memorial service and committal of ashes at The Church of Our Lady, Old Mill Lane, Marnhull, Dorset, at noon on Wednesday, 22nd March, 1978.

**EVANS.**—On February the 15th, Edgar Evans, of "Hafod", 42 St. Michaels Road, Llandaff, Cardiff, devoted husband of the late Beatrice, and loving father of Gerrys. Resting at Rose Mount Funeral Home, 50 North Road, Cardiff, until the funeral is held at Thornhill Crematorium, Cardiff, on Monday, at 12.20 p.m. No flowers, please.

**FINCH.**—On Feb. 15th, unexpectedly, Geoffrey Walter, of Lodvacre, Grayshott, Hindhead, Surrey, so loved by Monica, Mike, Maggie, family and friends. Funeral service at St. Luke's Church, Grayshott, on Monday, Feb. 20, at 3 p.m., followed by private cremation. No flowers, donations if desired to Help the Aged.

**FULLERTON.**—On 15th February, 1978, Jessie Burfield, widow of Herbert Fullerton, mother of David and Wendy. "May God bless you with joy, mummy." Funeral, 1.45 p.m., Monday 20th, Hornsea Parish Church. No flowers, please, donations if desired to Help the Aged.

**GRIFFITHS.**—On Thursday, February the 16th, peacefully at her home, Whitehaven, The Hill, Beaufort, Ebbw Vale, Gwent, Morfydd, dearly loved wife of Hugh, and loving mother of Aled. Head of German Informer, Ebbw Vale Grammar School, Head of Modern Languages and Senior Comprehensive School, Ebbw Vale. Funeral leaving residence on Tuesday, the 21st of February, at 2 p.m., for interment at Ebbw Vale Cemetery. Family flowers only. Inquiries to T. J. Thomas and Son. Telephone Ebbw Vale 303291.

**HENRY.**—On February 16th, peacefully, in hospital, Margaret Hermione, of Bally Cottage, Winkfield Rd., Ascot, daughter of Sir Edward Henry, Bart. Funeral and Requiem Mass on Tues., February 21st, at 11 a.m., St. Francis Roman Catholic Church, Ascot. Flowers to Sargents, Church St., Slough.

**HERSOV.**—On Monday, February 13th, beloved wife of the late A. S. "Bob" Hersov and mother of Basil and Ronnie, peacefully, at Groote Schuur Hospital, Cape Town. Private family cremation will take place in Cape Town.

**HOLFORD.**—On February 14th, peacefully, Mary Elizabeth, of Ashe House, Overton, aged 92, for 46 years much loved Nanny and friend of the Gibbs family.

**JACKSON.**—On February 13th, 1978, peacefully, in Milford-on-Sea Hospital, after an illness courageously borne, Margaret Austin, beloved daughter of the late Mr. and Mrs. Austin Jackson. Cremation, Bournemouth, 13.30, Thursday, 23rd February. Cut flowers only to Moody's Funeral Directors Ltd., 59, Old Milton Rd., New Milton, Hants, or if desired, donations to Mr Plascoll, Treasurer of League of Friends of Milford-on-Sea Hospital, 67 Knowland Drive, Milford-on-Sea. Thanksgiving service followed by interment of ashes at Milford-on-Sea Parish Church, on Tuesday, 28th February, at 2.30 p.m.

**LEAMAN.**—On February 15th, 1978, peacefully, at St George's Retreat, Sussex, Elsie Elizabeth, aged 92. Funeral Service at The Downs Crematorium, Bear Rd., Brighton, Tuesday, February 21st, at 11.15 a.m. Family only: no flowers please.

**LOEWINGER.**—On 15th February, William, of 34 Royston Court, Kew Gardens dear husband of Ursula. Cremation, Tuesday, February 21st, at 3.40 p.m., at Mortlake Crematorium.

**LOGIE.**—On 16th February, Anne Petrie, aged 78, in hospital, widow of Dr John Moffat Logie, mother of Catherine Lecy and grandmother of Simone and Tanya, 50 Portland Rd., London, W.11.

## DEATHS

**MACKENZIE-YOUNG.**—On 16th February, 1978, peacefully, at St. Vincent's Hospital, Eastcote, Iris Elaine (nee Donohue), wife of Peter and mother of Frances and Anne. Funeral service at St. Lawrence Church, Eastcote, on Thursday, 23rd February, at 1.00 p.m. Cars will meet trains at Northwood Hills Station from 12.50 p.m. Flowers may be sent to: T. A. Ellement & Sons, 21 Bridge St., Pinner.

**MILLS, DORRIT RUTH.**—On 13th February at home, suddenly, the dearly beloved mother of Felice and Jackie and only child of Lili and David Herbst. Cremation at 1.20 p.m., at The East Chapel, Golders Green Crematorium, Friday, 17th February. No flowers, please, but donations, if desired, to the R.S.P.C.A.

**MORRIS.**—On February 15th, 1978, after a brief illness, Gertrude Ecila Morris, of 40 Albury Park, Guildford, Surrey, formerly of Tyrrells Wood, who left her body for research and a funeral will therefore not take place.

**PENNETHORNE.**—On February 15, 1978, peacefully in a nursing home, Gwyneth, in her 90th year, formerly of Lindfield. Beloved sister of the late Nesta. Funeral service at All Saints Church, Lindfield, on Monday, February 20, at 2 p.m. followed by cremation. No flowers or letters, please. Donations, if desired, to The Distressed Gentlefolks Association, Vicarage Gate House, Kensington W8 5AQ.

**RANDS.**—On February 14, 1978, peacefully in hospital, Maria Gladys, aged 88 years, of 13a Durham Road, Raynes Park, S.W.20. Funeral service at St. Matthew's Church, Durham Road, on Friday, February 24, at 2 p.m. followed by interment at the Gap Road Cemetery, Wimbledon, S.W.19. Inquiries and flowers to Frederick W. Paine, 6 Coomb Lane, Raynes Park, S.W.20. Telephone 01-946 1971.

**RIX.**—On 15th February, 1978, suddenly at home, Elizabeth Joyce Rix (nee Martyn Linnington), beloved wife of Ted, and loving mother of Martyn, Anthony and Richard. Funeral service at Felindge, Ashford, Kent, on Tuesday, 21st February 11.30 a.m., and afterwards at Burwash, Sussex, at 1.30 p.m. Cut flowers only.

**ROBERTS.**—On February 15th, 1978, in hospital, Sarah, of Chesterton House, Cirencester, dear wife of John, beloved mother of Joy Baird-Smith and Brigadier John Roberts. Grandmother of thirteen and great grandmother of two. Service at Kingsdown Crematorium, Swindon, on Wednesday, 22nd February at 2 p.m.

**SACHARINA, ANNA.**—On February 16th, peacefully, after a brief illness, aged 88. Funeral Service, Bushey Jewish Cemetery, on Sunday, 19th February, at 1.30.

**SIELLE.**—On February 16th, Marguerite Eloise, dearly loved wife of Robert and mother of John, Caroline and Alice. Cremation at Putney Vale, on Monday, 20th February, at 1.00 p.m. No flowers please.

**SMYTHE.**—On 13th February, 1978, suddenly, at 27 Craig Lockhart Grove, Edinburgh, in her 91st year, Agnes Mary Sim Smythe, R.S.W., elder daughter of the late John Sim, Architect, and Mrs. Annie Sim, of Montrose, and Balmaid, Kirkmichael, and dearly beloved aunt of Mrs Joan Potter, of Watersfield, Pulborough, West Sussex, and Mrs Nancy Abrey, of Salisbury, Rhodesia. Requiem Mass at St. Cuthbert's Church, Slateford Road, Edinburgh, on Monday, 20th February, at 11 a.m. Funeral thereafter to Mount Vernon Cemetery at 11.45 a.m. All friends are invited. Remains to be received into Church on Sunday, 19th February, at 2 p.m. Flowers may be sent to W. T. Dunbar & Sons, 116 Lothian Rd., Edinburgh.

**TURNER, ADA LOUISA.**—Dearly loved wife of Frank, mother of Joan Greenall and darling grandmother of Robert, on February 14th, at St. Helen's Hospital, Hastings, peacefully in her sleep after painful illness gallantly borne.

**TYRRELL.**—On Wednesday, 15th February, suddenly, at Croydon, Peter John Tyrrell, of Purley, Surrey, loving husband of Margaret and beloved father of Terence and Robert. Private cremation. No flowers, by request, but donations, if desired to the British Heart Foundation.

**VAUGHAN.**—On February 9th, in hospital in her 83rd year, Hilda Jennie, daughter of the late John and Mary Cound, of Churchstoke Hall, widow of Wil Vaughan, formerly of Court Calmore, Montgomery, Powys, and dear mother of Arthur, William and Tom and of Jean Hole. Funeral has taken place.

**WHITELEY, ISABEL.**—On St. Valentine's Day at the home of her daughter and son-in-law, widow of Thomas Whiteley, devoted and loving mother of Annabel and Ken, Lois and Sidney, adored Nana of Laura and Eleanor. Requiem mass at St. Bede's Church, Clapham Park, S.W.12, on February 22nd, at 11.30 a.m.

**WILLIAMS.**—On 15th February, Mary Dorothea, peacefully, in her 101st year at The Priory, Roehampton, formerly of Clevedon, Somerset. Funeral service, The Friary, Clevedon, on Tuesday, 21st February, at 2 p.m.

### FUNERALS

**CHUDLEY, B. J. (Roger).**—The funeral will take place at 2.30 p.m. on Tuesday, 21st Feb. at St. Mary's the Virgin, Speldhurst, near Tunbridge Wells, Kent.

**ZANKER.**—The funeral service of the late John Alan Zanker, of 175 Powell Lane, Barton Seagrave, Kettering (Director of Weetabix Ltd.), will be at Fuller Baptist Church, Kettering, on Tuesday, February 21st, at 11.45 a.m. Followed by private cremation. Flowers may be sent to H. J. Phillips & Son (Funeral Directors) Ltd., 35 Princes Street, Kettering. But if desired donations to The British Heart Foundation, 57 Gloucester Place, London W1H 4DH.

### MEMORIAL SERVICES

**REISS, P. Q.**—A service of thanksgiving for the life of Peter Quentin Reiss will be held on Thursday, 9th March, at St. Michael's, Cornhill, London, E.C.3, at 12 noon.

## IN MEMORIAM

**MORTIMER.**—In proud and loving memory of John Elphinstone Bates Mortimer, Lieut., King's Own Scottish Borderers, killed in action in Burma, Feb. 17, 1944.

**BURKE, CHARLES,** of Grays Inn, died 17th February, 1971, husband of Mary for whom loved memories are a continuing support and inspiration.

**RODRIGUES.**—My darling Diana, 17th February, 1968, so loved and missed by her devoted mother.

## FUNERAL ARRANGEMENTS

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## ANNOUNCEMENTS

**HAPPIER LIVES** for lonely old people can be provided by your Will. Please include a bequest for the National Benevolent Fund for the Aged, 12 Liverpool Street, London, E.C.2.

**HAVE YOU HAD MARRIAGE** counselling? Did it help? Your views appreciated by national magazine. Write in first instance Box 0556 K, The Times.

**DO YOU WANT** a varied, busy summer? See Domestic.

**MICHAEL.** Time passes on, like Sam and Smith, but good times should follow. Patricia.

**SECRETARY/P.A.**—£4,000 plus.—See Sec. Vacancies.

**CAMPAIGN** for Nuclear Disarmament.—T.V. programme seeks people who marched to Aldermaston 1958-1968.—Contact Mrs. Kirby-Green, 01-743 8000, Ext. 3424.

**LAMBORGHINI** Espada, R. reg.—Excellent price and condition.—See Motors.

**ALCOHOLISM** and drink related problems. Private clinic.—See Services.

**HI SMUDGE!** Have a very happy Pooh's Day the second. Much love—I.S.

**THAMES VALLEY**

On Friday, February 17th, The Times will be raising a special heading of Property in the Thames Valley. For property for sales and for rent in this area.

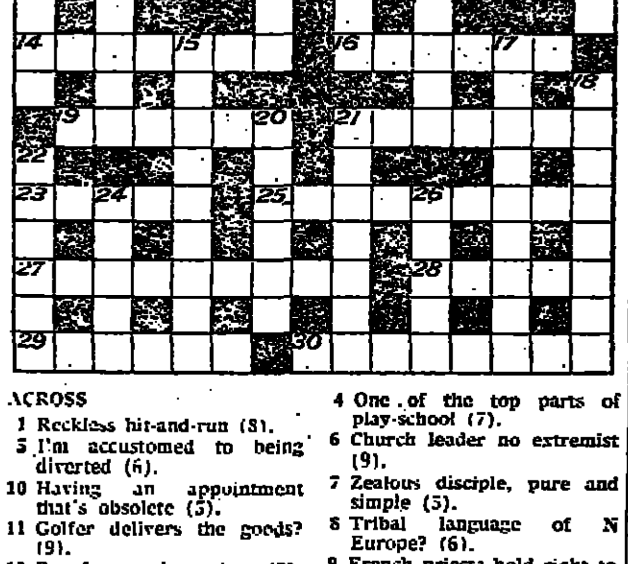
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## The Times Crossword Puzzle No 14,837



ACROSS

1 Reckless hit-and-run (8).
5 I'm accustomed to being diverted (6).
10 Having an appointment that's obsolete (5).
11 Golfer delivers the goods? (9).
12 Beaufort nuclear plant (9).
13 But they are all square in boxing terms! (5).
14 Lies carelessly by the river in spare time (7).
16 Roman god wants other things for festival (6).
19 Came to terms for ancient roundabout (6).
21 Plant at face value a bargain (7).
23 Come to point of recording, right? (5).
25 Position with admirable prospects (9).
27 Animal worker is out of order (4-5).
28 Rascal of abnormal type (5).
29 Holds good in first and second part (6).
30 They learn of French participation in publicity feats (8).

DOWN

1 Way of US pedestrians seems unprogressive (8).
2 Being present at finish of a race (9).
3 Odd as it might be, they decorate walls (5).
4 One of the top parts of play-school (7).
6 Church leader no extremist (9).
7 Zealous disciple, pure and simple (5).
8 Tribal language of N Europe? (6).
9 French priests hold right to be healers (6).
15 Discovered to have no safe-conduct to the ground (9).
17 Putting in cell to improve new engine (7, 2).
18 Talks incoherently of a club on board (8).
20 Sea-birds of various kinds (6).
21 Offer here and now (7).
22 Any amount of chimneys! (6).
24 Parents about right for Violet (5).
26 Made close study over colour for pillar-boxes (5).

The Solution of Puzzle No 14,836 will appear on Thursday, February 23

# PERSONAL COLUMNS

ALSO ON PAGE 23

## ANNOUNCEMENTS

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£1,000 TO CHARITY

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**PETER TOWNSEND**

WILL BE SIGNING COPIES OF HIS AUTOBIOGRAPHY
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AT W. H. SMITH
SLOANE SQUARE
TOMORROW FROM
12 O'CLOCK TO 1 O'CLOCK.

**HAS SURGERY** ever helped you? Listen to the life of John Hunter, father of scientific surgery, BBC Radio 4, Friday, 17th February, 11.05 am. The Royal College of Surgeons continues the Hunter tradition by ensuring that British surgical standards remain supreme. Funds are urgently required by this independent College for its postgraduate training programmes and research into such fields as Anaesthesia, Arthritis, Birth Defects, Blindness, Cancer, Dental Decay, Organ Transplantation and Thrombosis. Donations, Covenants and legacies are its main source of finance and your gift will be gratefully acknowledged by the Appeal Secretary, The Royal College of Surgeons of England, 35/43 Lincoln's Inn Fields, London WC2A 3PN.

**MEN AND WOMEN** volunteers are needed to work one night a week in clubs for ex-offenders and with prisoners' families. The work is not always easy and sometimes not obviously rewarding, but the volunteer can play an important role in the life of the club family. The clubs are based in Brixton, Camberwell and Lewisham and we aim to provide a stable and warm atmosphere. If you are interested an information programme will be starting in the near future.—Contact Barbara Holdway, 33 Effra Road, Brixton, S.W.2. 737 2883.

**PLEASE HELP SISTER AGNES** to meet the ever-increasing cost of assisting officers of all three services, who hold or who have held regular or temporary commissions, as well as their wives or widows. Assist us to maintain our low charges, still under those of most hospitals. Donations and legacies to Agnes's Secretary, King Edward VII's Hospital, 6 Buckingham Palace Road, London, SW1E 6HR.

**PHOTOGRAPHIC WEEKEND** courses on glamour portraiture and colour printing.—See U.K. Hols., Feature, General.

**IMPORT/EXPORT.**—Capable, experienced person required.—See Gen. Vacs.

**COME TO WORK** in friendly at [illegible] atmosphere. — See non-Sec. Appts.

**EXPERIENCED COOK** for Directors.—See Dom. and Cat.

**ADVERTISING** shorthand typist required. See Secretarial Appts.

**INTERESTING COLLECTION** of guns. See For Sale.

**WEST COAST SCOTLAND.** Hotel requires staff.—See General Vacs.

**ORIGINAL** Ruskin Spears. Private auction.—See Wine & Dine.

**SMOKY, SMELLY OFFICE?**—See Services.

**SELL YOUR** best friend? See Wanted.

**ALGARVE.** 16th C Manor House.—See Holidays & Villas.

**ABRUZZI.** Accident near Vasto, afternoon August 23, 1977. Will English family who witnessed please ring 01-229 7800.

**NATIONAL SOCIETY FOR CANCER** Relief seeks secretary. See Secretarial col.

**ROYAL ALBERT HALL.** Box required. See Wanted column.

**MASERATI INDY.** metallic copper. See Motors.

**LIVE IN,** attractive post. See Domestic Situations.

**BE A GOOD NEIGHBOUR,** use your car to help the old and lonely. One Sunday afternoon a month.—Phone Contact 01-240 0630.

**ORIGINAL RUSKIN SPEARS.**—Private auction—See Wine and Dine.

**MARIE CURIE.**—If you enjoyed last Monday's BBC2 instalment, telephone 01-730 9159 after 6.00 pm and hear Dr Robert W. Reid on whose book the series is based. Should you not have the time you may later find a moment to send a donation or In Memoriam gift to support the vital humanitarian cancer nursing, welfare and research of the Marie Curie Memorial Foundation, 124 Sloane Street, London, SW1

**LINDSEY BOCKING** will be giving birthday kisses to selected friends at S. Ken. today.

**EUROCAMP** need French speaking students. See Situations Vacant.

**BOLTON SCHOOL**—Headship.—See £8,000 + Appointments.

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